

Tories plan to reform law on trade unions

Conservatives are reviewing their attitude to industrial relations with the object of emphasising from the trade unions to the Government that they want a code of conduct that strict numbers allowed to picket and a procedure on union recognition.

Limitation sought on number of pickets

It arises from experience on British Rail, where longstanding non-unionists have been dismissed for failing to abide by a closed-shop agreement.

Mr Thatcher's parliamentary aide, Mr Adam Butler, MP for Bosworth, and Mr Barney Hayhoe, MP for Hounslow, are spokesmen for the Government's proposals. They have been assessing views at the Grunwick factory and their findings have reinforced the views of party leaders that the unions have been favoured too much over the past three years. Their attitude represents a hardening of previous Tory policy towards organized labour.

The Tories want a limit on the numbers of pickets allowed to stand outside factories with the intention of putting their case to non-strikers. They should be limited to those belonging to the union and actually involved in the dispute and should wear identifying armbands.

The Conservatives also want to speed the resolution of claims for recognition submitted to Acas by the unions, which go to ballot and may be involved in further long delays before a justified claim is sanctioned. It is also argued that employers should have equal freedom to take issues of recognition to Acas, which is not allowed under Labour's industrial relations law.

At the beginning of last year, leading Conservatives made clear their determination to improve their relationship with the TUC and to make peace over the Industrial Relations Act. Shadow ministers said the new legislation introduced by Labour would not be repealed, nor would there be any attempt to rescind the legislative approach to labour affairs.

The party's emphasis now appears to be on amending the law on industrial relations to a point where it is considered politically feasible. Mrs Thatcher has no plans to repeat the talks she has had with the TUC's six members on the National Economic Development Council, though informal contacts are continuing between Mr Prior, spokesman on employment, and senior backbenchers and Congress House officials and union leaders.

Booth plea for another meeting on Grunwick

By Tim Jones
Labour Reporter

The Grunwick dispute was far from being resolved last night although a mediator appointed by the Government was standing by in case of need.

The Department of Employment admitted that there was still "a considerable gulf" between the parties after separate talks with Mr Booth, Secretary of State for Employment.

It added: "In view of the seriousness of the situation the Secretary of State will be asking the two sides in the dispute to come in again tomorrow."

Mr Booth spent much of the night trying to persuade Mr Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff (Apecs), that it was worth while making part in an inquiry in spite of the company's insistence that it would not be obliged to be bound by its recommendations.

Another fundamental point of disagreement is the insistence by Mr George Ward, the company's managing director, that the dismissed workers will not be rehired under any circumstances.

Before he entered the meeting, Mr Grantham said that his members were prepared to take part in mediation only if the company, like the union, was willing to be bound by the findings.

Once again Mr Ward made clear that although the company would give careful consideration to the recommendations of a mediator, it would be bound only by the rulings of the High Court, which will consider next week the question of union recognition at the company.

During his meeting with the mediator, Mr Ward said that any industrial action that constituted duress would put in jeopardy continued cooperation with a mediator. That was a reference to the unofficial action by some postmen.

Mr Booth agreed that the terms of reference in any mediation would exclude the question of the recommendation of the Advisory, Conciliation and Arbitration Service that the company should recognize the union. That is bound to cause concern to Mr Grantham, as the question of recognition has become the cornerstone of his union's action, which has received widespread and sometimes militant support.

Earlier Mr Booth had discussed the situation with Mr Ian Vane, Secretary of State for Industry, and the Attorney General. It is understood that over the weekend government ministers were in touch with Mr Tom Jackman, secretary of the Union of Post Office Workers, who has been persuading postmen who have taken unofficial action against the company to resume normal deliveries.

Pickets: Joe Home, Secretary.



Wimbledon double: Miss Barker and Miss Wade, Britain's first pair of semi-finalists since 1961. Report, page 13.

Señor Carrillo warns Moscow of break

From William Chislett
Madrid, June 27

Señor Santiago Carrillo, secretary-general of the Spanish Communist Party, indirectly warned Moscow tonight that his party was prepared to separate itself completely from the Soviet Union after the harsh attack on its Eurocommunist line.

Replying at a press conference to a question whether his party would break from Moscow, Señor Carrillo said that as far as he was concerned he would stand by what he had said and take the consequences of his action even if this meant a "rupture".

He denied that Eurocommunism was a tactical device. Making it clear that he was speaking for himself, he added, however, that the party was as "solid as a pine" and indignant at the Soviet criticism.

"We do not feel nervous after this attack. We feel the same as before. They can attack us as much as they want. We are not going to move a muscle."

The article of the Soviet magazine *New Times* attacking his book *Eurocommunism and the future of the party*, which was published by the party in a pamphlet together with the party's own comments, he said.

Accompanied by the leading members of the central committee, including Señor Marcelino Camacho, the leader of the Workers' Commissions, the Communist trade unions, Señor Carrillo was more critical of Moscow than ever before.

He said that the discrediting tactics now being used against him and the party were doomed to failure.

Recalling that he had once told a high Soviet party official that "Spain is the country of Don Quixote", Señor Carrillo said that the Spanish pride and dignity were reflected in the party.

He compared the Soviet attack to what had happened in Yugoslavia to Marshal Tito and later in China. "If it had happened a week before the general election it probably would have given us several hundred thousand more votes."

Referring to last year's Berlin conference of Communist Parties, Señor Carrillo said he thought that some of those parties which signed the agreement there to respect each party's independence did not really believe in what they were doing.

If the idea behind the attack was to create a pro-Soviet wing in his party, then Moscow was mistaken.

On the party's role in the Spanish Parliament, Señor Carrillo said that he would work with other parties of the left for general elections, a new law of political association, a municipal electoral law and a new constitution "respecting the autonomy of the Basque country, Catalonia and Galicia."

He urged the Spanish Workers' Socialist Party to join the new Government in a coalition.

Señor Carrillo was more critical of Moscow than ever before.

Britain's fish limit demands modified

From Michael Hornsby
Luxembourg, June 27

Britain was ready tonight to take unilateral action to prohibit fishing for herring in the North Sea after the failure of the EEC's Council of Ministers to agree on a continuation of the existing Community-endorsed ban beyond the end of this month.

Mr Bruce Millan, the Secretary of State for Scotland, is expected to give notice of Britain's intentions when he reports tomorrow to the House of Commons on the outcome of the discussions at today's meeting of agriculture ministers, which was chaired by Mr John Silkin.

Parliamentary approval would be required for British unilateral action, but this is expected to be little more than a formality given the strength of feeling on the subject in the House. The European Commission would also have to be notified of any national measures.

Mr Millan, who represented the British Government at today's meeting, maintained that unilateral action would be perfectly legal under the terms of an agreement reached by EEC foreign ministers last autumn in The Hague.

A marked softening of Britain's demands for an exclusive coastal fishing belt up to 50 miles in width, which was outlined earlier today by Mr Millan, received a mixed response from other members of the Council.

Mr Millan said that the Government was now prepared to consider a solution which would give British fishermen exclusive preference within 12 miles of their shores and "dominant preference" between 12 and 50 miles.

This would mean that British fishing vessels would have "first call" on fish stocks lying between 12 and 50 miles, Mr Millan explained. Any surplus

Continued on page 5, col 7

Heavy trading greets new BP shares

By Andrew Goodrick-Clarke
Financial Editor

Faced with applications from about 225,000 investors for its offer of 66.7 million shares in British Petroleum, the Government has chosen the obvious escape route and reduced the number of shares being made available for sale in North America.

So, shortly before heavy dealings opened yesterday on the Stock Exchange in London, the new party-paid BP stock, American and Canadian investors learned that their expected slice of the issue had been cut from 25 per cent to 20 per cent.

The decision to do this was taken during Sunday's Cabinet meeting at Chequers when it became known that the enthusiasm of private British investors for the offer had led to it being oversubscribed by 3.7 times.

Almost £1,000m was put up by non-American investors, and the Government, which has all along indicated that preference would be given to the "small man" has decided to go one step further towards achieving this at the risk of disappointing the Americans and BP itself.

Which wants to see a larger part of its capital held by North Americans because of the company's Alaskan oil venture.

Thus, applications from the public for up to 150 units have been accepted in full, while those for larger amounts have been allocated 14 per cent of the number of units they applied for up to a maximum of 700,000 units. The effect is that no one who applied will get less than 150 units or more than 700,000.

Those who were eligible for preferential status under the terms of the issue—occupational pension funds, BP employees and sub-underwriters—have had applications up to 2,000 units accepted in full, while those for larger amounts have been allocated 21 per cent of the number applied for with

the maximum again being 700,000 units.

The effect of this allocation basis, which was carried out by officials from the Bank of England and the Treasury, is that left-wing demands from within the Cabinet headed by Mr Wedgwood Benn, the Energy Secretary, have been partly satisfied.

However, there seems bound to be some unhappiness on the part of the holders of the shares at issue of 845p, given what happened in the London market yesterday.

After a short trading suspension, dealings opened in the party-paid shares (£3 paid up with the remaining £5.45 due in December) and within minutes there was a premium of around 85p.

This later settled down and by the time the Stock Exchange stopped trading in BP—after a session specially extended to 5.30 pm—the party-paid shares stood at £3.70, showing investors an immediate gain of 23 per cent.

Two principal factors were at work in the market. Those who had "staggered" the issue thought with the idea of selling for an immediate profit duly sold their party-paid stock.

Against this, institutions, who had not been allocated the number of shares they had applied for, were in the market as buyers yesterday afternoon.

For the first time the London and New York markets had been brought together for the BP issue, an enormously complicated procedure which meant that at the precise moment yesterday afternoon that dealings opened in BP "old" stock in New York, dealings in both "new" and "old" BP shares began in London.

The American shares were offered on the Wall Street market at \$16½, in line with the London price, and had made a small gain to \$16½.

American reaction, page 19
Financial Editor, page 21

New transport powers for councils, but more cuts in the road programme

By Michael Bailey
Transport Correspondent

Further cuts in the road programme, and continuing support for buses and railways at about the present level, are envisaged in the Government's long-awaited White Paper on transport policy published yesterday.

It calls for more local decision-making in transport and gives extensive new powers to local authorities in both towns and country. More support and expenditure for rural transport are foreseen, and new procedures, with greater involvement of the local community, for settling the future of rural railway lines.

Introducing the White Paper in the Commons, Mr Rodgers, Secretary of State for Transport, said that its main themes were: maintaining public transport, with particular help for rural areas, and more responsibility for local authorities for the future of the railway network, and no specific financial objective for reducing

subsidy to the London commuter services.

A new approach to the road programme would give a more modest and selective approach, with expenditure remaining at the reduced level of this year.

At a press conference later Mr Rodgers said the White Paper was not anti-motorist; motorists were no longer a privileged minority but a large part of the population.

He hoped that the greater managerial freedom and financial stability for British Rail would help to make further fare increases this year unnecessary.

Putting responsibility where it properly lay was one of the White Paper's main themes; he did not believe that the man at Westminster or Whitehall always knew best.

Mr Norman Fowler, the Opposition's transport spokesman, said the paper marked the end of Labour's so-called integrated transport policy and was as significant for what it contained as what it contained: nationalisation of the ports, extended public ownership of road haulage, less dependence

on cars, and shifting traffic from road to rail and water.

For the Liberals, Mr David Penhaligon said there were many things in the White Paper that pleased his party.

The British Road Federation and RAC both attacked the White Paper. The Minister has failed to convince his colleagues that transport is one of the vital sectors of the economy," Mr Robert Phillips, director of the federation, said last night. "He has failed to win the public resources—particularly for investment in infrastructure—necessary for the Government's industrial strategy. The Government has run away from the hard decisions that need to be taken, and after three wasted years of discussion and consultation we are as far away as ever from a credible national strategy."

British Rail said the White Paper was in line with its long-term expectations, but welcomed its recognition of a positive role for the railways.

White Paper report, page 4
Leading article, page 17

Leader of Soviet human group is charged

June 27.—Dr Yuri Orlov, leader of the Helsinki Committee, faces a charge of spying for the Soviet Union. He is in jail, his wife, Olga, told Westerners that she was today at the KGB security quarters. She was detained husband and was spreading false information about the Soviet "human rights" group.

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Richard Davy writes: Mr John Macdonald, QC, who has been retained by Mr Orlov to assist in his husband's defence, said in London today that he would be making his request for a Soviet visa. The last one was turned down.

has been set up to resist compliance.

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10 themes

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in electoral survival.
Mr Steel spent an hour
Mr Callaghan ten general
the Liberals will expect
Queen's Speech, but he
to present a unanimous
on his party and it was left
on essentials would be
the parliamentary sum-
Page 2

limit target

Chief Secretary to the
treasury 5 or 6 per cent as
a Government wants as the
wage increase after phase
ed. Mr Barman said that
are inflation to be achieved
not rise by more than 10
Page 19

Price Commission in gas profit row

British Gas and the Price Commission are in serious dispute over the corporation's profits. The commission said that the corporation had made a profit of £30m in the financial year ended 1976.

Pledge on jobs

Britain will take a "major initiative" tomorrow to provide an extra 65,000 jobs for school leavers by the autumn of next year. Mr Grant, Parliamentary Under-Secretary at the Department of Employment, told an EEC conference in Luxembourg.

No jail for drunks

Mr Rees, Home Secretary, says the Government intends to stop imprisoning drunk and disorderly offenders but fines will be increased.

Sinatra-owned works fetch £269,300

Nine impressionist and modern paintings owned by Mr Frank Sinatra were sold at Sotheby's last night for a total of £269,300. A beach scene by Bouclan made £60,000 (estimate £40,000 to £50,000), and a Corot landscape with silver birches was sold for £21,000 (estimate £15,000 to £18,000). Three paintings were unsold.

College reprieve: Five teacher-training colleges, which under Government proposals announced in January were to close by 1981, have been reprieved 2 years.

Turin: Italian bridge authorities reject allegations made against their players and threaten to withdraw from international contests.

Portugal and the Community: A three-page Special Report on the nation's prospects of joining the Nine.

Obituary 18
Parliament 18
Sale Room 18
Science 18
Sport 12-14
TV & Radio 29

Leader page 17
Letters: Un J Bridge Too Far, from Major Alastair Town and others; on the guardman case, from Mr M. E. Thorne, and others; on the Grunwick dispute, from Mr W. D'Arcy Hart, and others.

Features, pages 14 and 16
Michael Hornsby on crimes from the "Football pitch" atmosphere in the Council of Ministers; Bernard Levin on a captive audience; Personal column by Robert Reid.

Sheridan Morley talks to Trevor Nunn about his collaboration with Tom Stoppard and Andre Previn; Jeffery Daniels writes about three new portraits on river; Agnew's: William Mann reviews Andrew Davis and the New Philharmonia at the Royal Festival Hall.

Sport, pages 12-14
Cricket: Australians record third win; Kenyon recovered from bad start; Golf: course record by O'Connor in seniors' championship; Yachting: no place for Mr Heath.

Business News, pages 19-25
Stock markets: The success of the new BP shares helped price and the FT index closed 9.9 up at 459.5.

Financial Editor: Field day for the arts; Inflation: accounting reaction; Trafalgar: Beavercrook wedding.

Business features: Eric Wigham on the problems of firing managers into the trade union movement.
Business Diary: Whither Foden's Motor Works Band?

One hundred years of Wimbledon



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The Medallion commissioned from Garrard by the All England Lawn Tennis and Croquet Club is available in sterling silver, or in 24ct gold or sterling silver, or in platinum. It is being presented by the Club to all club and present Singles Champions.

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of nearly 200 ships
t Spithead, off Portsmouth.
en's silver jubilee review
The Cunard liner, on her

way from Southampton to Cherbourg,
was only one of countless craft watch-
ing with interest the Royal Navy's final
preparations for today's ceremonies,
the first royal review since the corona-
tion year, 1953. Thousands of spec-
tators lined the shores of the Solent

as the Fleet auxiliary Engadine, taking
the place of the royal yacht Britannia,
led the review column through the
seven miles of attendant ships. Earlier,
154 aircraft, led by 110 Royal Naval
helicopters, Britain's largest formation
helicopter flypast, had rehearsed their

eight-minute appearance. The last air-
craft, Phantoms, Buccaneers and Hun-
ters, form the letters ER and the shape
of an anchor as they pass over the
assembled Fleet. The Queen was
greeted with a gun salute when she
arrived to board the Britannia at

Portsmouth last night. Later, when the
royal yacht had taken up her station
near the Navy's last aircraft carrier,
the 43,000 ton Ark Royal, the Fleet lit
up for two hours, again watched by
thousands of spectators, many of whom
had already assumed their positions

for today's review. Despite the early
arrival of visitors, mainly by car, the
police last night reported no serious
traffic difficulties, but urged motorists
to stay on the signposted and recom-
mended routes.

Leading article, page 17

Our plan to oust ntee landlords

er Warman
Party wants the
immediately to re-
bilitate spending cus-
tization and pro-
gramme for
on of all neglected
ted accommodation
and other large

It recommends an increase in
funds for municipalization to
allow at least for the takeover
of all neglected privately-
rented accommodation in Lon-
don and other main conurbations
within the next 10 years.
The Government should have
default powers to take properties
into public ownership in
areas where local authorities
were not using their powers to
add poor private stock to their
own, or to hand them over to
housing associations or cooper-
atives.

To ensure a controlled take-
over of the private sector, local
authorities housing must provide
greater ease of access, a big
advantage of private renting,
and meet the needs of groups
including single adults.

Recognizing that municipaliza-
tion cannot take place over-
night, and that the private
landlord will remain in busi-
ness, the party urges legisla-
tion to give local authorities
the ability to choose between a
wide variety of powers and
policies in adopting a flexible
programme of municipalization
and social ownership.

Although emphasizing its
opposition to any policy that
attempts to revive private
landlordism, the party proposes
measures to ensure a reasonable
standard of housing in the
private sector, including the
maintenance and improvement
of property. Landlords should
be allowed to set up sinking
funds for repairs, on which tax
relief would be available.

The party wants further
encouragement for owner-oc-
cupiers to let spare accommoda-
tion, and suggests that an
owner's rental income should
exempt from tax, where it does
not exceed a given proportion
of rateable value, in exchange
for his agreement to register a
fair rent. Also, where the
rental income does not exceed
a given proportion of rateable
value, the owner occupier
should not lose part of his
exemption from capital gains
tax.

on asbestos 'might entire UK industry'

odgkinson.
Correspondent
of official public
asbestos health
in London yester-
day that it had
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difficulties or be-
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ducts unsafe.
y the TUC for a
times more rigor-

ous, than the present one would
close United Kingdom asbestos
operations entirely, with ap-
alling consequences for British
industry, he said.

Mr Peter Jacques, secretary
of the TUC's social insurance
and industrial welfare commit-
tee, said low levels of exposure
proved particularly in one sec-
tion of the industry showed
that the TUC's proposed stan-
dard was practicable. Special
consideration might have to be
given to the asbestos textile
industry.

The new standard would
apply only to those industrial
processes for which there was,
as yet, no safe alternative to
asbestos. For other uses the
TUC wants a planned pro-
gramme for introducing sub-
stitute materials.

It also wants enforcement of
standards to be improved
through the introduction of a
licensing system. That would be
aimed particularly at con-
trolling small "cowboy" firms
involved in thermal insulation
and lagging operations, who
have frequently ignored exist-
ing safety rules. Much asbestos-
related disease is occurring
among the former employees of
such firms, the TUC says.

Present regulations require
exposure to be kept to an
average of two fibres of
asbestos to a cubic centimetre
of air. The TUC wants the
standard reduced to 0.2 fibre
a cubic centimetre. About
18,000 people are involved in
the manufacture of asbestos
products in Britain, and about
a million have jobs in which
they are regularly exposed to
asbestos dust.

Call for new approach to young offenders

By Pat Healy

Social Services Correspondent

Children already in care or
who are persistently delin-
quent should be offered a new
form of "intensive interme-
diate treatment" in their home
communities, a Personal Social
Services Council study group
recommends today. Residential
care should be used only when
it is the most positive way of
helping young people, not as a
last resort, the group says.

In its report, published
today, the group endorses the
use of intermediate treatment
as a positive way of helping
children in trouble and urges
extension to the most diffi-
cult offenders. It calls for a
move in resources from res-
idential care and a commit-
ment to intermediate treat-
ment, instead of concentrating
on providing more secure
units.

Dr. Mia Kellmer Pringle,
director of the National
Children's Bureau and chair-
man of the study group, said
yesterday that secure units had
not proved successful in help-
ing to reintegrate young
offenders.

"We did not see any evi-
dence that they would come
out of secure units as more
acceptable citizens. The cost of
providing one place in a
secure unit is high, but to
switch it instead to interme-
diate treatment would be well
worth while."

The study group sees intensive
intermediate treatment as pro-
viding a two-week residential
stay away from home at the
beginning, possibly on refer-
ence from a court, at which
the needs of the child and his
or her family's role would be
assessed. The child would then
return home but take part in
an intensive intermediate treat-
ment programme every day.

Such programmes should be
mounted as experiments, Dr
Pringle said. They should be
financed by the Government
since there would be long-term
savings if the idea succeeded
in reducing the number of
children sent to detention
centres and borstals. At the
same time the residential inter-
mediate treatment requirement
that can be imposed by the
courts should be changed in
line with proposals in the
Criminal Justice Bill now
before the Commons.

The study group wants the
present 30-day or 90-day
requirements changed to a
maximum of 90 days, which
could be taken up for any
period within three years, in-
stead of being a continuous
period as at present.

The study group offers as a
definition of intermediate
treatment: "action through a
range of community-based pro-
grammes planned to meet iden-
tified needs of children and
young persons who are at risk
of appearing before the courts."

It suggests that all interme-
diate treatment programmes
should be incorporated into
the normal work of local au-
thorities, and calls for collabora-
tion between all professionals
and volunteers concerned. The
group also wants such pro-
grammes properly monitored
and evaluated.

A *Future for Intermediate
Treatment* (Personal Social
Services Council, Brook House,
2-16 Torrington Place, London,
WC1E 7HN, 75p).

Train rape charge
A man was charged yesterday
with raping a girl aged 19 on a
train from London Bridge to
Wimbledon last Thursday, and
he will appear before Wimble-
don magistrates today.

Soldiers in Ulster voice discontent over pay

From Christopher Walker
Belfast

Discontent among many of
the 14,000 troops based in
Northern Ireland about recent
pay awards has led to concern
among senior officers and re-
newed discussion about the pos-
sibility of setting up an army
union.

The last two issues of *Visor*,
the Army's weekly news maga-
zine in Northern Ireland, have
contained anonymous letters
supporting the idea of a mili-
tary union along the lines of
those in Sweden and Holland.
Some senior officers regard
the letters as a genuine reflec-
tion of unrest among all ranks
about the level of Service pay,
which is said to be about a
fifth below that of comparable
jobs in civilian life.

A memorandum has been
sent to the Ministry of Defence
from army headquarters in
Northern Ireland expressing

fears about the response to the
1977 pay award, which was
dated from April 1. That gave
troops a phase two increase of
£2.50, or 5 per cent. Much of
the rise was clawed back in
higher food and accommodation
charges.

The confidential memorandum
said: "The 1977 pay re-
view has resulted in consider-
able frustration and discontent.
The increased accommodation
charges are excessive and have
widened the gap in comparabil-
ity (with wages in civilian life).
The loss of comparability
is the root cause of the present
discontent, and must be re-
versed as soon as government
pay policy allows. Failure to do
so will affect the morale of all
ranks."

Although rent and food
charges for single soldiers in
Northern Ireland have been
ended and those for married
men reduced, the improvements
are not regarded as sufficient
to overcome the basic discon-

tent about pay to be found
among the troops.

One officer explained: "The
machinery for putting our case
does work but it does not work
fast enough."

The latest edition of *Visor*
contains a letter from an anony-
mous sergeant in the Royal
Army Ordnance Corps, writing
from the headquarters of the
Ministry of Defence in White-
hall. He says: "While it is to
be admitted that the Armed
Forces must never be permitted
to strike there is at the moment
a healthy forum taking place
among all ranks on the subject
of many unions, and there
could be a case for them."

"Military pay is one aspect
and perhaps another is sections
180 and 181 of the Army Act,
or to be more specific:
"redress of grievance" where it
may be that injustice or
wrong is inevitable in a large
organization like the Armed
Forces could be dealt with by

the use of an ombudsman or
arbitrator."

Normally *Visor* is an uncon-
troversial publication, mainly
devoted to pin-ups, sports
results and accounts of the
activities of units based in
Ulster. Its editorial line is
critical of the idea of a union,
but after the subject had been
raised the editor was attacked
in another anonymous letter
published on June 10 from a
soldier in Northern Ireland.

The soldier wrote: "The
introduction of a trade union
system in one European
army has caused many im-
provements to peacetime con-
ditions of service, not the least
of which are improved pay
rates, better transport arrange-
ments and improved resettle-
ment training."

Much of the economic unrest
among troops serving in Nor-
thern Ireland is attributable to
the high cost of local living,
dangerous conditions and long
hours of service.

Executive's £17,000 job disappears

From Arthur Geman
Birmingham

Mr Francis Amos, aged 52,
Chief Executive of Birmingham
City Council, was told officially
yesterday that he had lost his
£17,000-a-year job. The decision
follows the reorganization of
the management of the city's
affairs promised by the control-
ling Conservative group a year
ago.

Mr Amos had held the post
since the reorganization of
local government three years
ago.

It is expected that Mr
William Page, Birmingham's
treasurer, will take over most
of his former colleague's work.
Mr Neville Bosworth, leader of
the Conservative group, said the
redundancy was not a matter
of personalities but had come
solely because of the reorganiza-
tion.

Mr Amos said he had been
told that the post had been dis-
posed of but he declined to
make any further comment. He
said he would be seeing his
solicitor as a matter of course.

Progress in fight to save school

Parents of boys at the 185-
year-old St Marylebone Gram-
mar School, London, yesterday
won the first round of their
latest legal fight to keep the
school in existence.

Sir Robert Megarry, the Vice-
Chancellor, ruled in the High
Court that the parents' conten-
tion that the Inner London
Education Authority had acted
unlawfully in deciding to stop
maintaining the school raised a
serious question of law.

Whether the parents would be
successful at the full trial of
their action he could not say.
But there was a real possibility
of its being established that the
authority had been improperly
influenced by the principle of
comprehensive education.

Sir Robert granted three rep-
resentatives of the school
parents' association a temporary
order stopping the ILEA from
implementing the proposal to
close the school.

After the hearing an ILEA
lawyer said the Court of Appeal
would be asked to hear an
appeal against the decision as
soon as possible.

Sir Robert, in a reserved
judgment after a five-day hear-
ing, said the school had a high
reputation and was popular with
parents and boys. There was no
suggestion that the headmaster's
description of the school as
"outstanding" was not correct.

The school now had about
540 pupils. It was three-form
entry and maintained by the
ILEA as a voluntary controlled
school under the Education Act,
1944.

Sir Robert said that under
the ILEA's proposals, which
had been approved by Mrs
Williams, Secretary of State for
Education and Science, no
pupils would be admitted for
the academic year starting in
September and the school
would cease to exist in 1980-81.

"Educational policy is not
for me," Sir Robert added.
"As the grammar school is
looked upon as a school of ex-
cellence, it could hardly be said to
be for the benefit of the school
and the pupils, but matters have
to be considered on a much wider
basis."

The parents' desire was for
the school to become what they
described as a "mini-compre-
hensive". They regarded the

matter of size as fundamental
to retention of the school's
identity.

Last year the ILEA had
undertaken not to proceed with
a proposed merger of the school
with Rutherford Comprehensive
School near by after a
High Court judge had ruled
that the parents' association
had a strongly arguable case
that the merger proposal would
be an improper exercise of the
ILEA's powers. That action
had not proceeded to trial.

In 1972 Mrs Thatcher, then
Secretary of State for Educa-
tion and Science, had decided
not to approve earlier ILEA
proposals to put an end to the
school.

The parents' association con-
tended that ILEA was not
empowered under the Educa-
tion Act, 1944, to provide
only comprehensive secondary
education.

There was a serious issue to
be decided and, although alloca-
tion of pupils to secondary
schools for next September was
now complete, with none being
allocated to St Marylebone, it
would be possible for the ILEA
to adopt an ad hoc selection
procedure for the school.

Prince of Wales uses the tradesmen's entrance

By Philip Howard

The Prince of Wales yester-
day opened Erdig Hall, near
Wrexham, the latest acquisi-
tion for our national heritage
and the most ample endowment
made to the National Trust
since its foundation.

The seventeenth-century
mansion, an exemplar of the
vanished way of life of the
squirearchy, has been lived in
for most of its three centuries
by the Yorke family, alternately
named Simon and Philip. It is
unusual because of the affection
the Yorke had for their ser-
vants, having their portraits
painted and writing verses to
them, so that Downstairs is
better remembered than Up-
stairs. The National Trust has
conformed to this reversal of
the usual order of things by
making the main entrance to
the house by way of the policies
and the servants' entrance.

Mr Philip Yorke, a bachelor,
aged 70, and the latest in the

£700,000 land profit 'moved to other accounts'

From Michael Horsnell
Chelmsford

Within 24 hours of opening
a special joint bank account in
April 1972 to receive their
£722,000 share of the profits on
the 57m Bewbush land deal,
three estate agents had trans-
ferred all but about £20,000 of
it to current and deposit
accounts, Derek Ritchie, one of
the three, said at Chelmsford
Crown Court, Essex, yesterday.

About £18,000 of what was
left was later paid to Mr
Charles Negus-Fancy, a solicitor,
and brother-in-law of Mr
Christopher Smith, one of the
other two estate agents, for his
advice on the Bewbush trans-
action, he added.

At the time of the deal, Mr
Ritchie agreed, in answer to a
question by the prosecution,
that Mr Negus-Fancy was acting
on behalf of Reed International
pension fund, which bought the
Bewbush estate in conjunction
with Broadland Properties, a
company of property developers,
for £3,350,000 in 1972. Part of
the estate was sold for 57m five
months later.

Mr Ritchie, aged 59, and John
Guthrie, aged 69, managing
director of Broadland Prop-
erties, have pleaded not guilty to
two charges of conspiring to
defraud over another land deal,
the sale and resale of the Ted-
fold Sud Farm in Sussex, at
about the same time as the
Bewbush deal in 1972.

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the sale and resale of the Ted-
fold Sud Farm in Sussex, at
about the same time as the
Bewbush deal in 1972.

Lists close for July by-election

Nominations for the by-
election at Saffron Walden,
Essex, on July 7, to fill the
vacancy created by the death of
Sir Peter Kirk, closed yesterday.

The four candidates are Mr
Alan Haselhurst (C), aged 40;
Mr Andrew Phillips (L), aged
38; Mr Oliver Smedley (All-
Party Anti-Common Market),
aged 66; and Mr Ben Stoneham
(Lab), aged 28.

Mr Haselhurst, formerly MP
for Middleton and Prestwich, is
a public affairs consultant. Mr
Phillips is a solicitor, who was
formerly a prospective parlia-
mentary Labour candidate in
Norfolk, North.

Mr Smedley, formerly a
"pirate" radio operator, who
was acquitted of the murder-
slayer of a business rival in
1966, fought the constituency
review before as a Liberal, in
1950 and 1951.

Mr Stoneham is private secre-
tary to Sir Derek Ezra, chair-
man of the National Coal Board.
The results at the October 1974
general election were: Kirk (C),
12,591; Moore (L), 14,770; Green
(Lab), 12,652. C maj, 6,521.

BBC archives study group invites opinion

By a Staff Reporter

The advisory committee
under Lord Briggs which has
been carrying out a study of
the BBC's archives will decide
in 18 months how to give an
outline of its views by the end
of the year.

Meanwhile the views of in-
terested parties are being in-
vited to help the committee to
decide which parts of the
archives might best be ex-
ploited in the BBC's and the
nation's interest.

They should be sent in the
first instance to Mr Richard
Hoggett, head of Reference and
Registry Services, BBC, London,
W1. After evidence has been
received the committee might
want to invite some of the con-
tributing bodies and individuals
to address it.

The BBC's archives comprise
films, books, recordings and
photographs. It is one of the
most valuable collections of his-
torical information in the coun-
try. The committee has already
received a number of unsol-
icited views.

Students' rent 'a grant issue'

Rent assistance for students
should be made through the
educational award system rather
than through rent rebates, a
government advisory committee
has recommended to the Sec-
retary of State for the Environ-
ment.

The committee would also
like to see many more private
rental claims the allowances
to which they are entitled, and
calls for further research into
ways of encouraging them to do
so.

Offers for MP's jubilee medal

Mr William Hamilton,
Labour MP for Fife, Central,
said yesterday that he has
already received offers for the
queen's Silver Jubilee Medal
awarded to him for 25 years
service as an MP. He would not
say how much was being
offered.

"It is up for offer for my
constituency Labour Party elec-
tion fund," he said. "I can
think of no better purpose for
it."

EC conference told British plan create more jobs

By Michael Hornsby
June 27
The British Government will be asked to provide 65,000 employment for school-leavers by 1978, Mr. John Gummer, Secretary of State for the Department of Education, told the European Conference here today.

The conference, which was held at the invitation of the British Government, was the first of a series of meetings between the British and the other member states of the European Community to discuss the need for a common approach to the problem of unemployment.

Mr. Gummer said that the British Government was committed to the creation of 65,000 new jobs for school-leavers by 1978. He said that the British Government was also committed to the creation of 100,000 new jobs for the unemployed by 1978.

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petence of Britain's train guides queried

Correspondent
June 27
Mountain guides have been asked to provide a sufficient level of competence to be admitted to the International Union of Guides' Associations, members of the union the weekend.

A meeting at Wiler, Switzerland, considered a application from the British Association of Mountain Guides.

Mr. Steuri, chief Grindelwald, said the training available to British guides could not be compared with Alpine standards. He suggested that they should be asked to provide a sufficient level of competence to be admitted to the International Union of Guides' Associations, members of the union the weekend.

Study confirms wide disparities in assets and income of the wealth of France owned tenth of the population

By Hargrove
June 27
The distribution of the assets of French households varies considerably, in accordance with their amount. Thus for a French worker, his home constitutes two-thirds of his possessions, as against less than half for a senior manager and one-third only for professional people.

"People's shares" are still a very hypothetical notion in this country. Only 2 per cent of the wealth of the French working man is in the form of shares, as against 12 per cent for senior managers.

When the assets of a household are divided into three parts, the share represented by land or property diminishes sharply, and the distribution between different forms of wealth is more equal. What is paradoxical, as the report shows, is that the smaller the capital, the greater the share of liquid assets (savings, cash and so on), which bear the full brunt of monetary depreciation.

Italy threatens to leave world bridge contest

Turin, June 27.—The Italian Bridge Federation today threatened to leave the world bridge contest if some of its elite players and threatened to withdraw from the world championships.

Professor Luigi Firpo, president of the Italian Bridge Federation, was speaking at a press conference today. He said that the Italian Bridge Federation was considering leaving the world bridge contest if some of its elite players and threatened to withdraw from the world championships.



Five cardinals created by the Pope yesterday pose for photographers. They are: Cardinal Joseph Ratzinger, of Munich, left; Cardinal Giovanni Benelli, former Vatican Under-Secretary of State; Cardinal Bernardin Gantin, of Benin; Cardinal Frantisek Tomasek, of Prague; and Cardinal Luigi Ciappi, a Vatican theologian.

Scandinavia line may buy European airbus soon

By Arthur Reed
Air Correspondent
Scandinavian Airline Systems, which is operated jointly by Denmark, Norway and Sweden, is likely to be one of the next customers for the European A300, the airbus being developed by the aircraft industries of France, West Germany, Britain, Holland and Spain.

An announcement last night by SAS said: "Discussions have been taking place between Airbus Industrie and SAS on the possible future delivery to SAS and Scania (a charter subsidiary airline) of A300s."

Despite the careful wording of the announcement, feeling in the aviation industry last night was that the chances of a deal involving the sale of several of the 350-seater airbuses were high.

SAS is a member of a European airline group which also includes Swissair, KLM, and the French independent airline UTA. They could become interested in the airbus if the Scandinavians buy it.

Pope's new plea to Mgr Lefebvre

From Our Correspondent
Rome, June 27
The Pope today appealed once again to the rebel French traditionalist archbishop, Mgr Marcel Lefebvre, to realize the breach he is creating in the Roman Catholic Church with his plans illegally to ordain priests on Wednesday.

He warned Mgr Lefebvre that previous popes "to whose discipline he presumes to appeal, would not have tolerated a disobedience as obstinate as it is pernicious for so long a period as we have so patently done."

Sunday the Pope gave a warning that the ordinations would create an "irreparable break" with the Church.

"We ask this brother of ours to be mindful of the breach which he is producing, the division which he is introducing with the Church, the responsibility which he is assuming," the Pope said.

The Catholic Church, he went on, guarded intact the unity desired for it by Christ.

British ban on herring fishing likely

Continued from page 1
left after the needs of the British industry had been met would be available for the fishermen of other EEC and non-EEC countries.

Mr. Millan told his European colleagues that while Britain could catch all the pelagic species (fish living near the surface, chiefly herring, mackerel and sprat) it needed within 50 miles, the main demersal species, such as cod and haddock, which live at the bottom of the sea, lay well beyond that limit.

Woman in Rome kidnapped by servants

Rome, June 27.—The 39-year-old daughter of a wealthy Roman collector was seized today by two armed Ecuadorians and their wives, who systematically ransacked a villa where they were employed as servants.

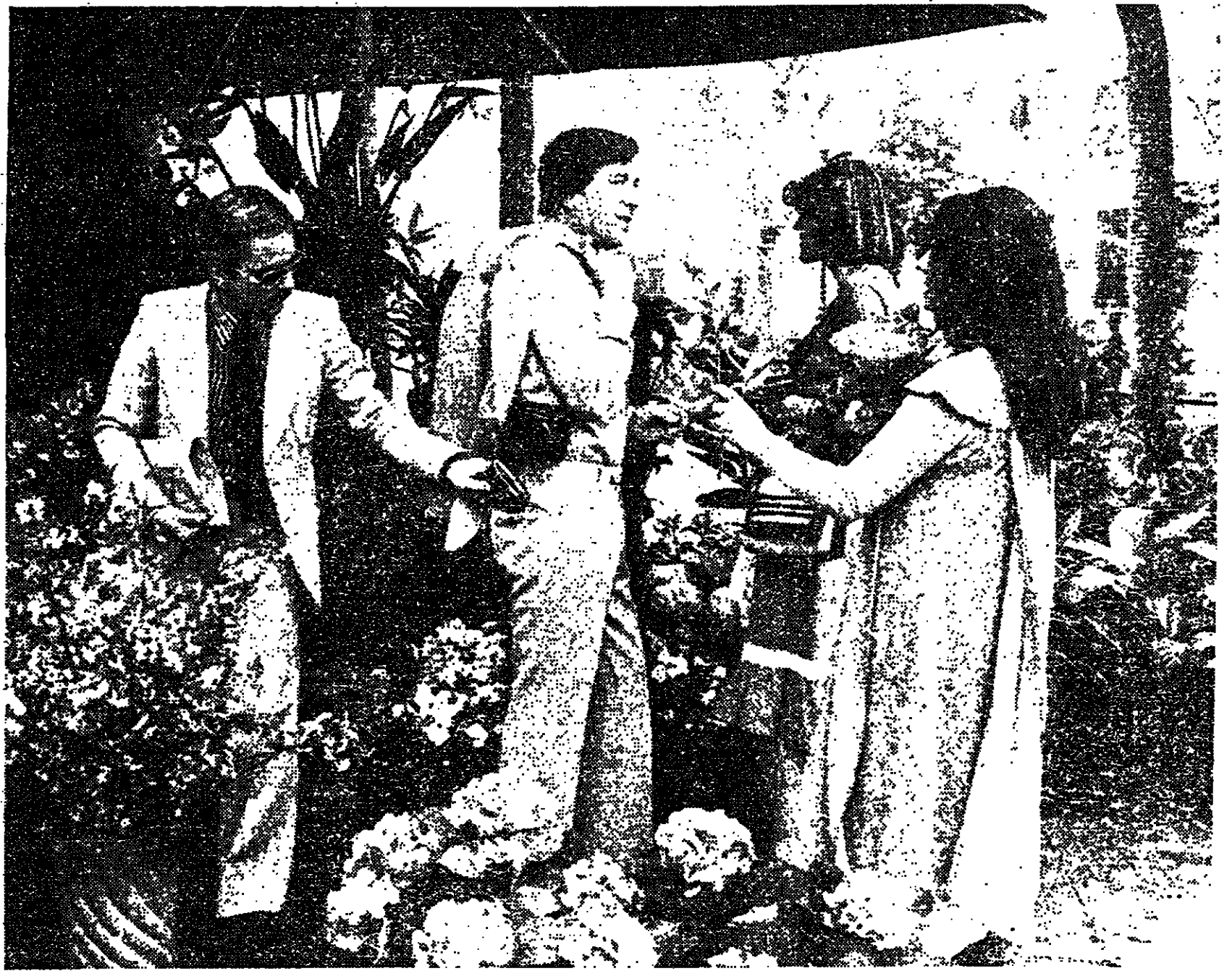
Police found a ransom demand for 1,000m lire (\$666,000) in the bedroom of Signor Renato Modugno, a philatelist and former Italian bridge champion. The gang also got away with 200 gold medals, jewelry and money.

The four South Americans, who were assisted by two other people, had been hired as household staff last year. Signor Modugno and his wife Elvira were both asleep when two of the raiders entered their bedroom this morning. He said he tried to resist being tied up, gagged and given an injection, but was beaten up.

Explosion in tanker at French port

Sète, France, June 27.—An explosion on board a Finnish oil tanker split the vessel in two at the entrance to this southern French port, port officials said.

They named the ship as the 11,321-ton Guniv Z. One of the crew was known to be dead, two others were missing and about a dozen were injured.



While the fluff saps the mark, the dip rips the wad

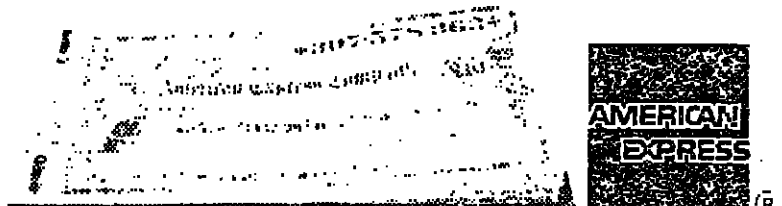
That's when you'll be glad your money was in American Express Travellers Cheques

Professional thieves have their own jargon for a pick-pocket operation. One that spells nothing but trouble. If a team makes you its target when you're abroad, they mean business and your wallet's as good as gone. And if you're accustomed to carrying cash, personal cheques, or even ordinary travellers cheques, the loss could ruin your holiday.

But American Express Travellers Cheques ensure protected, trouble-free travelling, through a range of special services.

1. If your American Express Travellers Cheques are lost or stolen, we arrange a full refund, usually on the same business day.
2. On a weekend or public holiday, only American Express can offer you a worldwide "Emergency Refund" to tide you over. And you pick up the rest of your full refund usually on the next business day.

3. American Express Travellers Cheques come in seven major international currencies: Sterling, U.S. and Canadian Dollars, German Marks, Swiss Francs, French Francs and Japanese Yen. So you benefit by carrying the currency of your choice, avoiding loss from fluctuating exchange rates.
4. American Express Travellers Cheques are welcomed as payment by more people around the world than any other travellers cheques. Don't leave home without them.



Insist on American Express Travellers Cheques

OVERSEAS

Africa welcomes its newest republic to OAU membership

From Nicholas Ashford
Libreville, June 27

The Republic of Djibouti, until yesterday the French Territory of the Afars and Issas, was today accepted "by acclamation" as the forty-ninth member of the Organization of African Unity (OAU).

Its membership of the OAU was immediately welcomed by the representatives of its two large neighbours, Somalia and Ethiopia, who are attending the OAU's Council of Ministers meeting here. Their warm words showed little evidence of the long and bitter dispute between the two countries over the future of the strategically situated Red Sea enclave.

However, while wishing the new republic well, Dr Felleke Georgis, the Ethiopian Foreign Minister, pointedly expressed the hope that the "brotherly people of Djibouti should be left to themselves". He added that Ethiopia, which is heavily dependent on the railway line which links Addis Ababa with the Red Sea at Djibouti, would spare no effort to cooperate with the new state.

However, the independence of France's "last colony in Africa" has not succeeded in stemming criticism of French policy. Today the organization's political committee approved a resolution condemning the continued French occupation of Mayotte, one of the Comoro Islands situated between the African mainland and Madagascar.

"Djibouti is not the last French colony in Africa", declared Mr Peter Oni, the official spokesman. "Mayotte is still colonized. The committee urged efforts to be made to liberate Mayotte to join the other Comoro Islands."

The question of Mayotte, small though the island is, has been troubling the international community since the island's population decided to stay with France after a

referendum on the question of independence. The committee suggested that the new chairman-designate of the OAU, President Omar Bongo of Gabon, who is host at the organization's summit in Libreville, should go to Paris to discuss the matter with the French Government.

Meanwhile delegates are grappling behind the scenes with two potentially contentious issues, both of which could divide the organization into "moderate" and "militant" groups, similar to the split which took place at the emergency meeting on Angola in Addis Ababa in January last year.

The first concerns a move to get the OAU to give exclusive recognition to the Patriotic Front of Rhodesia at the expense of the other national liberation organizations. This question was discussed during the OAU's Council of Ministers meeting in Louisa last February, but deferred until the summit.

The five "front-line states", together with a number of other left-wing countries, are supporting the Patriotic Front. However, some more conservative countries are trying to produce a resolution which would not exclude Bishop Abel Muzorewa's United African National Council and the Rev Ndlovu's Zimbabwe African People's Union from continued OAU recognition and support. The matter will be discussed by the heads of state next week.

The second issue concerns a move by some "moderate" states to draft a resolution urging non-interference by outside powers in the continent's affairs for the sake of "security and stability in Africa".

This move, which is still at a preliminary stage, reflects the growing concern of many member states at the spread of outside interference in Africa since the Cuban involvement in Angola.

Djibouti signs pacts with France

Djibouti, June 27.—The Republic of Djibouti, which gained its independence at midnight last night, today signed wide-ranging agreements including a military defence pact, with the outgoing colonial power, France.

M Robert Galley, the French Cooperation Minister, who signed a treaty of friendship and cooperation and a series of economic and military agreements with Djibouti's first President, Mr Hassan Gouled, said later that France would maintain a military force of 4,500 men at the disposal of the Djibouti Government.

They would be available to intervene on the new republic's part if it became a victim of aggression, he said, but such intervention would be only at the request of the new Djibouti authorities.

At a press conference, M Galley warned the Djibouti people of the dangers inherent in their geographical location at the mouth of the Red Sea. As the official ceremonies continued in calm formality in Djibouti, messages of formal recognition continued to stream in from the Soviet Union, West Germany, Denmark, Egypt, Libya, Morocco, Tunisia, China and other nations.

The Soviet Union limited its recognition statement to declaring its wish to establish diplomatic relations with the new state and expressing its hope of future friendly relations.

China, however, used the occasion to denounce the Soviet Union's "criminal acts" in the Red Sea region.

Agence France Presse, Cairo, June 27.—Djibouti has asked formally to join the Arab League, Mr Mahmoud Riad, the organization's secretary-general, announced today. A message of good wishes has been sent by Mr Callaghan to Mr Gouled. This constitutes Britain's recognition of the new Government.



Wreckage of an express and a goods train that collided near the German-Polish border early yesterday.

29 killed in head-on rail crash

Lebus, East Germany, June 27.—A passenger express collided head-on with a goods train and burst into flames here today, killing 29 people.

Soviet soldiers and east German railway staff moved in with heavy lifting equipment to clear the tangled wreckage after the worst rail crash in the country for 10 years.

Local residents said the express travelling from Stettin in the south-east, to Stralsund, on the Baltic, may have been wrongly switched from the main line on to a minor track.

Officials at the site told western reporters that 29 people were known to have died and seven more were injured when the express plunged into the oncoming goods train.

The steam engine pulling the passenger train and the goods train's diesel locomotive were both gutted in the ensuing fire. Smouldering wreckage still blocked the track 12 hours after the crash, which happened just after 3 am outside the village of Lebus, near the Polish frontier.

Western correspondents were at first barred from the scene, but were allowed to go there soon after midday.

It was East Germany's worst rail disaster since 1967, when 94 people, many of them schoolchildren, were burnt to death in a crash between a passenger train and a petrol tanker lorry at a level-crossing near Magdeburg.

According to railway officials at the Lebus scene, the driver and fireman of the steam locomotive were killed. The driver's assistant in the goods train died, but the driver himself was found unconscious near the wreckage. He had apparently jumped clear at the last minute, the officials said.

A railway official said the maximum speed limit on the section of track was 38 mph but it was impossible to tell how fast both trains had been moving. —Reuters.

Rhodesia clashes claim 31 in 24 hours

Salisbury, June 27.—The Rhodesians said today that 31 people had been killed in the guerrilla war in the past 24 hours, a high toll.

A communique yesterday said 19 African nationalist guerrillas had been killed in the preceding 24 hours.

The announcements gave no details of precisely where fighting occurred.

Today's communique said only that 23 guerrillas and three blacks "actively assisting" an insurgent group had been killed since yesterday for the loss of four of the security forces, one black and the others white.

It added that one man was killed and a woman wounded when guerrillas fired into a crowded African beer hall in the central Midlands.

The Government claims its forces have killed 2,623 guerrillas in four years for the loss of 27 men, including 23 this month. —Reuters.

Zambia 'shot down South African plane'

Lusaka, June 27.—Zambia radio said today that its forces had shot down a South African aircraft in flames after it intruded into Zambian air space.

President Kaunda earlier told 500 delegates to the policy-making national council of his United National Independence Party that Zambia's guns had fired at the aircraft, but he did not elaborate.

In Pretoria, a South African Defence Force spokesman said today that no South African Air Force aircraft had violated Zambian air space, and that none had come under fire in recent days. —Reuters.

Concorde's US rights in balance

Washington, June 27.—Mr Brock Adams, Transportation Secretary, has said that he may have to reconsider Concorde's rights to land in New York after the courts have made their decision.

Mr Adams' predecessor, Mr William Coleman, ruled last year that Concorde would be given a 16-month trial period in both Kennedy airport, New York, and Dulles airport, Washington.

The delays in New York have changed the basis for the ruling. Concorde has now been using Dulles for more than a year. It is quite clear that no decision will come out of the New York legal process before the full 16 months have elapsed for Dulles airport and a final report on its operations has been completed.

Conditions are different in Kennedy, but if Mr Adams decides to ban Concorde from

Dulles, on the basis of its trial period, it would obviously be difficult to argue that it deserves a second chance in New York.

Conversely, if Concorde is judged to have passed the test in Washington, it is allowed permanent landing rights, a shorter trial period in New York might be thought appropriate.

Mr Adams, who was interviewed on television yesterday, did not go into the argument in detail but he was clearly thinking of the specific case which is being considered by the New York courts. The Port Authority of New York has, in effect, been challenged to lay down noise standards for Kennedy airport. Concorde's supporters claim that the aircraft could meet any standards which would also apply to the majority of aircraft now using the airport.

Most of them are old and just as noisy as Concorde. If the Port Authority were to impose a double standard, making Concorde comply with stricter noise standards than those for others, then France and British Airways would argue in court that this was unfair discrimination.

Mr Adams also said he hoped the next time an aircraft would fly Concorde into an American airport, they would make sure in advance that it would be welcomed. A number of airports, most notably Dallas-Fort Worth, want Concorde while a number of others, including Boston, are firmly opposed to it.

This will become a real issue as soon as Concorde wins permanent landing rights. In Dulles or Kennedy or both, it could then fly on to Texas and perhaps elsewhere. Mr Adams hopes that it would then avoid a repetition of its troubles at Kennedy.

Israel transit facilities for Lebanon rightists

Beirut, June 27.—Israel has begun granting transit facilities to right-wing Lebanese troops in southern Lebanon, where fighting has increased sharply in the past four days, reliable diplomatic sources here said today.

They said rightist troops commanded by Major Saad Haddad had twice in less than a week moved into the border village of Kfar Shouba, under a 1974 truce the Israeli-occupied Golan Heights.

Major Haddad is Supreme Commander of an eight-mile right-wing enclave along the Israel border that has been cut off from supply routes through Lebanese territory since an offensive last April by opposing Lebanese leftist and Palestinian forces.

The sources said the only way for the embattled rightists in the enclave to reach Kfar Shouba was through Israel and the Golan Heights.

Israeli artillery backing, supplies and logistic support to the rightists in the south are no longer a secret. But transit facilities through Israel-occupied territory were seen by observers here as a sign of increased support for the rightists.

Travelers from the enclave, Major Haddad had visited Kfar Shouba at the weekend, exhorting villagers to report the presence of "saboteurs", the right-wing camp for Palestinian guerrillas.

The sources reported heavy shelling on two fronts in south Lebanon this morning. They said Israeli reconnaissance aircraft flew over leftist Palestinian positions at Nabatieh and Tyre.

Military sources said that artillery exchanges and ground fighting in the south had intensified considerably in the past 36 hours, sending more villagers fleeing to safer parts of Lebanon. Lebanese parliamentary sources said the fighting had killed about 200,000 southern Lebanese had abandoned their homes since the beginning of the year.

According to the military sources, the flight of civilians from leftish-held towns near Nabatieh was caused by rumours that the Palestinians and their allies plan an offensive against two rightist strongholds, Marjayoun and Kleya. —Reuters.

Grave robbers steal film producer's ashes

Chicago, June 27.—Grave robbers stole the remains of Michael Todd, the film producer who was Elizabeth Taylor's third husband, from a graveyard here over the weekend, police said today.

The 4ft 11in body was found lying on its back in the ground to reach the coffin. They smashed a glass lid to remove the rubber seal containing Todd's ashes. The motive was a mystery. No valuables were involved in the theft.

Todd died in an aircraft crash in 1958. His body was badly burnt that identification was possible only by dental records. —Reuters.

Three held in S African manhunt

From Ray Kennedy
Johannesburg, June 27

Three armed black guerrillas have been arrested in South Africa in a large-scale hunt for an Angolan-trained group which has entered South Africa allegedly to try to provoke another bloodbath in Soweto.

General Gert Prinsloo, the Commissioner of Police, confirmed the arrests today although he declined to say if the captured men were guerrillas of the African National Council (ANC) or if they had any connection with the murder of two whites in Johannesburg a fortnight ago.

He said: "We arrested three terrorists last week and we found a certain amount of explosives and ammunition in their possession. I cannot say who they are or where we arrested them as I do not wish to hamper the investigations being carried out."

Johannesburg newspapers asserted that the three were ANC guerrillas who had been trained in Angola together with the Johannesburg gunmen.

It is alleged that they were in a car packed with arms and ammunition which overtook a police car during a high-speed chase by the police. Two guerrillas were captured after the Johannesburg shootings but a third escaped. Mr James Kruger, the

Minister of Police, said that they were ANC guerrillas who had been arrested in Angola and who had slipped back into South Africa across the Mozambique border.

Brigadier C. F. Zietsman, the Chief of the Security Police, has confirmed that eight guerrillas are at large, part of a group of 10 infiltrated into South Africa to incite a confrontation with the police in Soweto on June 16, the anniversary of the outbreak of township riots last year.

General Prinsloo's reluctance to give any details suggests that the police are rapidly closing in on the remaining fugitives. One of the two terrorists captured after the Johannesburg attack called out to the police in Afrikaans: "Els sal jou (Namia) wil talk and presumably he has."

It has been reported here that the entire gang of 10 arrived in Johannesburg a fortnight ago but panicked and scattered when they recognized a police informer who was keeping them under surveillance.

The police, it is believed, had been watching them ever since they crossed the Mozambique border but wanted the group to lead them to a large cache of arms hidden in Johannesburg. The arms dump was found after the shoot-out in which two whites, including Mr Ken Wolfendale, aged 22, from Bolton, Lancashire, died.

The guerrillas' orders were said to be to assist in student demonstrations in Soweto but not to become personally involved and to commit acts of sabotage over as wide an area as possible.

Some of them did enter Soweto but, cut off from their main source of weapons and explosives, were able only to set off two small bombs on railway lines.

Another bomb damaged a railway line between Durban and Umhlanga township on the morning of June 16 but it is not clear whether this was sabotage carried out by any members of the same gang.

What is clear is that the South African authorities have excellent intelligence on guerrilla activities. It is claimed here that they know the exact location of the camp near Luanda where the gang was trained and even the date when they were due to slip back into South Africa.

Special police units have been formed in South Africa to patrol the Mozambique border. In addition to trying to stop guerrillas, they are also involved in turning back hundreds of Mozambicans who try to enter South Africa in search of work and food.

The police have difficulty in convincing South African farmers that the labourers they are harbouring illegally could include guerrillas.

Top party men ousted in two Chinese provinces

From David Bonavia
Hongkong, June 27

The pace of purges in China's provincial leadership has quickened with disclosures that the top party functionaries in two provinces have been dismissed. Others are likely to follow.

Observers in Hongkong believe that Chairman Hua Kuo-feng's leadership is anxious to complete the mopping-up operation in advance of an impending plenary session of the Communist Party Central Committee.

The visit by Mr Cyrus Vance, the United States Secretary of State, which has been scheduled for mid-August, is also a possible factor, because Chairman Hua will want to show him that China has a stable and united leadership.

The purge earlier this month of Mr Hsien Heng-han, in the north-western province of Kansu, has been followed by that of Mr Sung Pei-chang in the south-eastern province of Anhui. Both men were first secretaries of the provincial party committees.

Reports from the important north-eastern industrial province of Liaoning have suggested that a severe purge is in progress there. Some observers believe that it may end in the dismissal of Mr Liang Sheng, a prominent member of the north-eastern military commander, General Li Teh-sheng, a Politburo member who had close links with Mr Sung in Anhui.

Broadcasts from some other provinces also hint at a renewed intensity in the campaign to root out real or alleged supporters of Chiang Ching, Mao Tse-tung's widow.

Angola rebels said to have captured border town

From Our Correspondent
Johannesburg, June 27

The Angolan guerrilla movement has recaptured the town of Cuamanga in the south-east of the country in a renewed offensive against Cuban troops, according to reports here today.

The reports emanate from a new wave of black Angolan refugees who have fled into South Africa (Namibia) from Cuamanga in the northern side of the Kavango river on the border between Angola and South-West Africa. South African forces near a refugee camp near Cuamanga during their occupation of southern Angola during the civil war last year in which Unita was defeated.

Unita has been waging a hit-and-run war against the Popular Movement (MPLA) Government for the past 18 months. Successive Cuban-backed offensives have succeeded only in driving the movement deeper into the bush, over which it is reported to have almost total control, especially in the south.

South African troops backed Unita, led by Dr Jonas Savimbi, during their advance into Angola and it is likely that they are still in close touch.

Unita's activities during the last six to nine months are largely credited with holding off an expected increase in guerrilla activity mounted out of Angola by the South West African People's Organization (Swapo) against South African forces in the northern Namibians of South-West Africa.

Moreover, the "phenomenal" expansion is taking place at a time of comparative stagnation in Western merchant navies.

Mr Rees also points to systematic rate-cutting of between 20 and 40 per cent, which enables the Soviet Union to acquire Western currency. This is then used to buy grain and technology from the West.

Not only does this enable the Russians to gain hard currency but it helps to make less developed countries dependent on Soviet Shipping lines.

Mr Rees says that apart from Government subsidies, one reason why the Soviet Union is able to undercut Western cargo ships in this way is that Russian seamen are paid less than their Western counterparts.

Soviet Sea Power: The Covert Support Fleet, Institute for the Study of Conflict, £2.

Sixth century-type boat crosses Atlantic

St John's, Newfoundland, June 27.—The leather-covered boat Brendan, which set out to prove that sixth-century Irish mariners could have been the first Europeans to navigate the Atlantic, landed in Newfoundland today.

The 36ft oxide craft, built according to 1,500-year-old plans for an Irish curragh, was towed the final few miles by a Canadian coastguard vessel, after a voyage of more than a year.

About 400 people greeted the waterlogged, wood frame craft as it entered Musgrave harbour, a tiny village in Newfoundland.

The voyage was sponsored by the National Geographic Society and the Leather Society of Britain.

The Brendan, whose two canvas sails propelled it at about two knots, had left Brandon, western Ireland, on May 16 last year. It spent the winter in Iceland and resumed its journey on May 11 this year.

The skipper was Mr Tim Severin, an Englishman, and the crew were Mr George Maloney, another Englishman, Mr Arthur Magan of Ireland and Mr Tróndur Paternson of the Faroe Islands. —Reuters.

October 'not absolute deadline' for Salt pact

Moscow, June 27.—Mr Paul Warnke, the chief United States arms negotiator, said today that October was not an "absolute deadline" for a new Soviet-American treaty limiting strategic arms.

Mr Warnke, who is head of the United States Arms Control and Disarmament Agency, was referring to the expiry date of the strategic arms limitation accord (SALT) agreed in 1972. Both sides have been trying to draw up a second agreement before that date.

Speaking after a six-day visit to Moscow, Mr Warnke said there was still a possibility of reaching an agreement by autumn, but the main focus should be on continuing constructive talks. October should not be recorded as some kind of absolute deadline, he said.

Both delegations were quite encouraged. There's reason in the world why this side would want to engage any sort of intensive military competition," Mr Warnke said before returning to Washington. —Reuters.

Reporter 'lost' after trying to enter Uganda

From Our Correspondent

A Canadian journalist, Mr Gerald Utting, of the Toronto Star, has not been heard of since flying to Uganda last week. Officials at the Canadian High Commission here said that he had been urged not to try to enter Uganda without prior permission, but that he apparently decided to do so with the agreement of his newspaper.

Hotels in Uganda say that he is not registered with any of them, and Canadian officials appear to have no clear indication of where he is, although they suspect that he is under arrest.

Official of the Ugandan Ministry of Information and Broadcasting said in Kampala today that he knew nothing of Mr Utting.

Russia 'seeking command of seas'

By Henry Stanhope
Defence Correspondent

Soviet leaders mean to challenge Western command of the seas, according to a report by the Institute for the Study of Conflict.

Mr David Rees, a senior research fellow, says that the crash development of the Russian merchant navy, which has raised it from twenty-sixth to sixth in the world in less than six years, should be seen in this context.

The Soviet merchant marine, he claims, is an important instrument for extending Russian influence over the world's oceans.

Between 1964 and 1975 the merchant fleet grew from 900 ships with a tonnage of 6,500,000 tons to 1,660 ships and 15,400,000 tons. Between 1971 and 1975 alone 370 new vessels were added. By 1980 there should be 2,000 ships

with a total tonnage of 18,400,000 tons.

Mr Rees adds that during the present Soviet five-year plan the capacity of important harbours has been increased, including those at the Black Sea ports of Novorossiisk, Tuapse and Bychirsk, and the White Sea port of Archangel.

Mechanization is to be increased and ship repair facilities are being improved in the Far East and the Black Sea.

Cargo shipments are expected to grow by a quarter between 1976 and 1980 to exceed 280m tons. New additions to the fleet will include 150,000-ton tankers, side-loading ships and container vessels.

Although most of these new ships will come from Soviet yards, orders have also been placed in Britain, France, West Germany, Finland and Japan.

Two-thirds of Russian merchant vessels are now less than 10 years old, he says.

Moreover, the "phenomenal" expansion is taking place at a time of comparative stagnation in Western merchant navies.

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by Anthony Jones

One of the European Commission's arguments when it considered Greece's application at the beginning of 1975 was that the situation should not be looked at in isolation. There were other countries applying to join the Community. It was considered was the shape of the future Community: not only its geographical enlargement but also its political and institutional outline.

Those arguments apply to Portugal as they do to Greece, but as the late Mr. Giscard d'Estaing said, the enlargement of the Community in January this year: "The economic divergence between the countries which are to be admitted will come still greater, and the efforts to bridge the per capita gap will be correspondingly greater. The funds will be subordinated."

He still thought the political benefits of enlargement far outweighed the practical difficulties that would accrue. "Enlargement is an investment in the democratic future of Europe."

It is that very tender and tenuous democracy that concerns many people in Europe. It is said that Dr Soares has staked his Government's reputation, and his own continued premiership, on his country's entry to the EEC. And, although he has the support of other demo-

cratic party leaders, Dr. Sa Carneiro and Professor Freitas do Amaral, there are others in opposition who want nothing to do with Europe—particularly the Communist Party and its splintered offshoots.

Earlier this year Dr Soares set off on a round of the Nordic capitals and on his return he was warmly welcomed with pleasure by his reception. He expressed himself optimistic about Portugal's new situation, but he said that Europe does not shut the door in our face. If we are rejected then there will be grave consequences. There is a plan with the EEC involving target dates. When the target dates for accession could be delayed Dr Soares has declined to answer such a politically explosive question. But his answer was best described as 'seriousness' with which he has approached the question of entry and indicates his willingness to meet the chal-

more chance of democratic equilibrium, economic stability seems as far away as ever. The world is still a new pool of Europe and since in their terms democracy and economic stability are inseparable, it looks as if there will be a long struggle, with support from the United States and the rest of Europe of the utmost importance before economic stability is achieved.

Righting the excesses that came with the release of a people who for more than 40 years have been gripped by a fascist dictatorship is a task that will require three years of revolutionary fervor due much to drain the Portuguese coffers of their accumulated wealth. It is no chance had. Now, Dr Soares' Government, burdened with a refugee problem and international relations, is

But the immediacy of the challenge raises another, more serious question, that of the ability of the universities to meet and understand the vast amounts of rules and attendant paperwork that are probably part of the machinery of Europe. The bureaucracy of Portugal has been bound by regulations and procedures for decades and as Senior Franco Sousa, deputy leader of the Popular Socialist Party (PSD), says, "We have a most inefficient administration and we do not have the people coming from the universities to help in the management. Many of our best men left after the revolution and those that remain do not have the necessary technical work. Our universities are in the same state as they were in

1960s. They have scarcely moved forward at all in the past nine years; our schooling system has been almost destroyed over the past three years. Something has to be done, and now we are to be in closer association with the EEC by the 1990s."

Senhor Sousa thinks that 15 years is a reasonable period for the Portuguese to become a fully integrated member. "A shorter

For these people, the time is neither practical nor realistic. It would create tremendous problems both for the government and the EEC. By the 1990s we shall have the economic conditions for full membership; in politics we shall have the credentials sooner. We must not wait for them now and we are beginning to make decided moves to more intimate political co-operation with the European Community.

ease the fears of member states, particularly France, which wants to check that countries applying for membership have reached a sufficient level of economic

French and Italian concern would be forthcoming during the year. How long it will last is another matter.

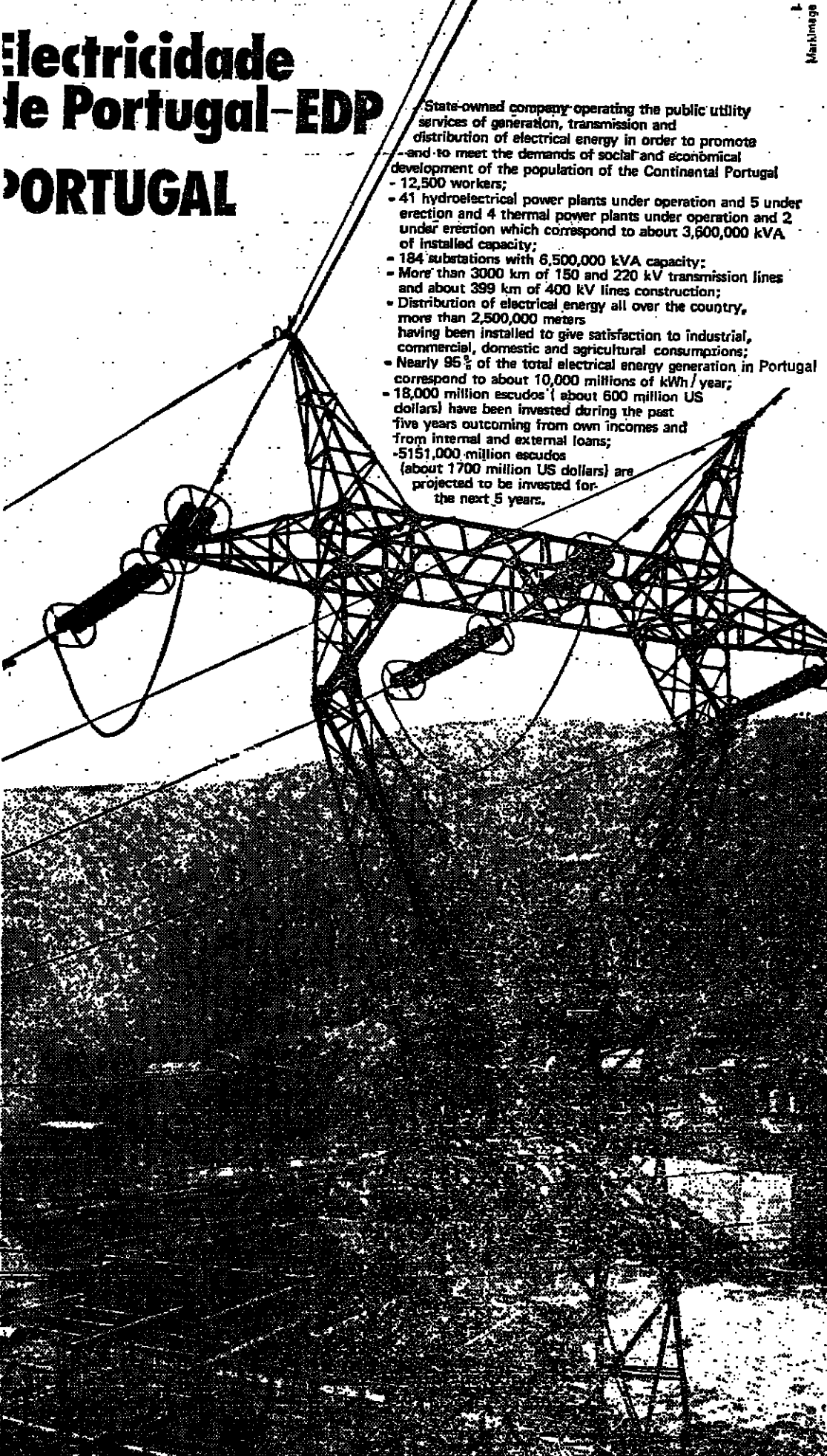
Nor is it only in Paris and Rome that EEC member governments are now playing a very different

continued on next page

Chael Hornsby

Michael Hornsby Community on March 28 after an exhaustive survey of opinion in the nine member states. This was undertaken by Dr Mario Soares, the Prime Minister in a two-stage tour of European capitals.

sustenance and support for its fledgling democratic institutions. So, whatever economic caveats it may also voice, the Commission seems certain to recommend that entry negotiations should be opened.



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- 134 substations with 6,500,000 kVA capacity;
- More than 3000 km of 150 and 220 kV transmission lines and about 399 km of 400 kV lines construction;
- Distribution of electrical energy all over the country, more than 2,500,000 meters having been installed to give satisfaction to industrial, commercial, domestic and agricultural consumptions;
- Nearly 95% of the total electrical energy generation in Portugal correspond to about 10,000 millions of kWh/year;
- 18,000 million escudos (about 600 million US dollars) have been invested during the past five years outcoming from own incomes and from internal and external loans;
- 5151,000 million escudos (about 1700 million US dollars) are projected to be invested for the next 5 years.

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- 154 substations with 6,500,000 kVA capacity;
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- Distribution of electrical energy all over the country, more than 2,000,000 meters

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Nearly 95% of the total electrical energy generated in Portugal corresponded to about 10,000 millions of kWh/year;

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early January, and if past experience is any guide, entry negotiations between Portugal and the Nine will begin about six months later. On this schedule Portugal might expect to be a full member of the EEC by the end of 1981.

That forecast needs to be treated with rather more caution now, however, than a few months ago. This is primarily because of the growing alarm in political and farming circles in France and Italy, especially in France, over the agricultural and commercial implications of opening the EEC to new Mediterranean members.

The cause of this disquiet is less the impending negotiations with Portugal, or the negotiations already under way with Greece, which applied for membership nearly two years ago, but rather the application which is expected in the next few months from Spain, a country vastly greater in population and economic potential.

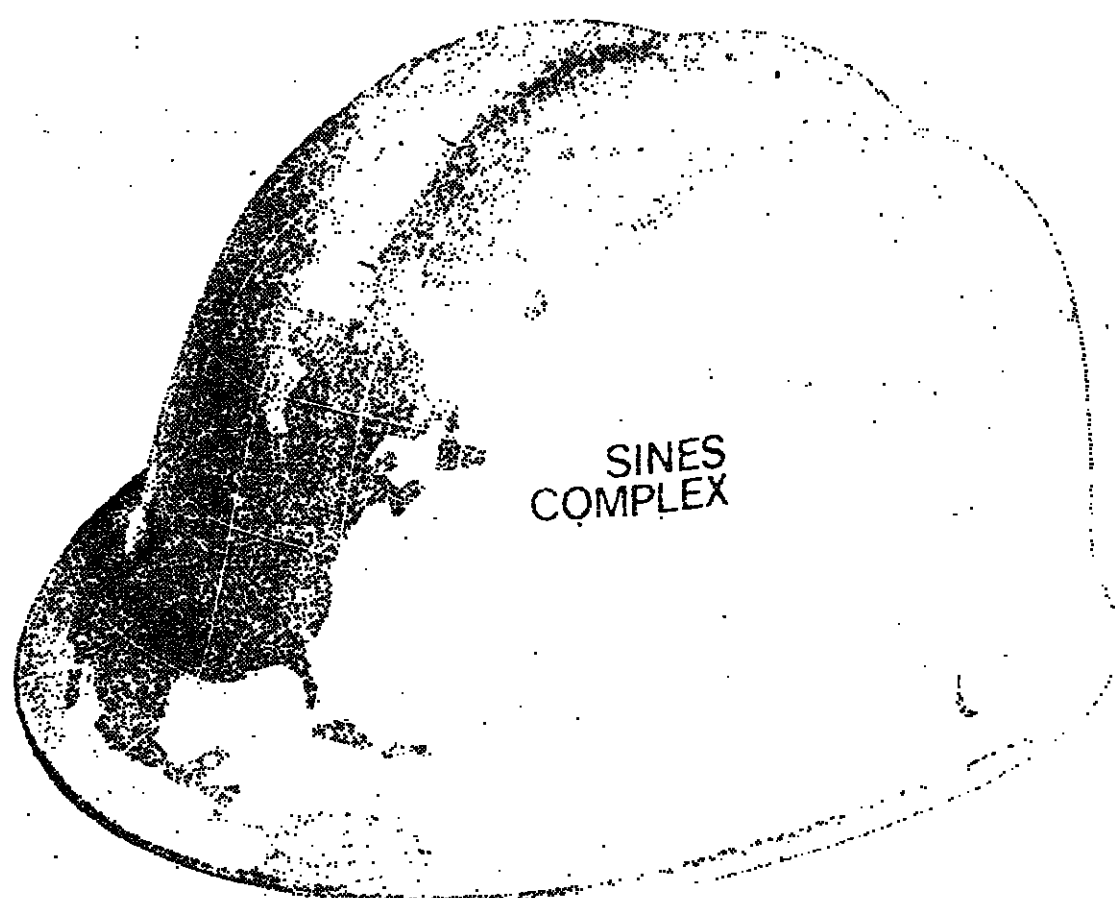
When he came to Brussels in March, a few weeks before the Portuguese applied to join the EEC, Dr Soares pleaded that the three Mediterranean countries should be treated separately, even though they presented some features in common, and that the problems posed by one should not be allowed to delay negotiations with another.

Dr Soares's worst fears appear now to be in danger of confirmation. In effect, the French, with somewhat ambiguous backing from the Italians, have said that further enlargement of the EEC must be preceded by a strengthening of Community support for its southern farmers, chiefly to protect them from Spanish competi-

Portugal itself is, in fact, a substantial net importer of agricultural produce, particularly cereals, and with the possible exception of tomato concentrate, its exports of wine, fruit and vegetables are not considered large enough by themselves to pose an overwhelming threat to French and Italian producers.

But the composition of Portuguese, as of Greek, farm exports is broadly the same as that of Spain's much larger output, and the French and Italians evidently feel that the needs of farmers in the Midi and the Mezzogiorno must be recognised and satisfied now before any further move towards enlargement occurs.

At a meeting of EEC foreign ministers recently the French appeared to soften their position and said they did not intend to block the Greek negotiations. This change of heart was prompted by assurances from the European Commission that proposals designed to meet



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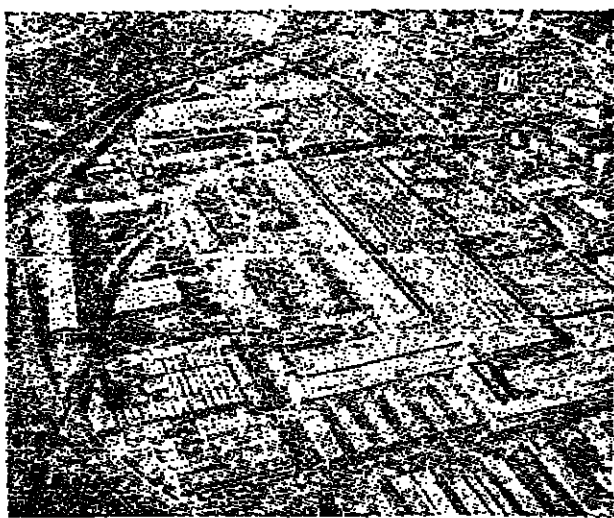
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Legislation may be hard to administer

by Ross Davies

Portuguese officials are publicly confident that the Civil Service will be able to cope with the vast increase in administration that is likely to follow EEC entry. Non-Portuguese observers familiar with the country before and since the revolution are not so sure.

"The Portuguese bureaucracy is one of the worst in Europe", as one informed outsider put it to me. "It is not that they are stupid or lazy", he continued, "but they are hidebound by regulations and formalism as it is. I can't see how in a million years they will absorb EEC legislation."

Added to this are the local and individualist sentiments of the many small traders and entrepreneurs who make up much of the Portuguese commercial and business scene. Their attitude was described to me as likely to be one of "we don't obey

our own laws: why the EEC's?"

None the less, there is a tremendous willingness to make a success of EEC entry among the new generation of young officials and civil servants. They see accession as a rejection of the totalitarian and colonialist past.

One Portuguese official I spoke to in Lisbon said: "It is a necessity for us to have the support of the European democracies for the reinforcement, the consolidation of our new, democratic constitution here in Portugal."

The very existence of the revolution and of progress towards harmonization after Portugal's admission to EFTA were indications of the country's ability to change, I was told.

Several developments help to temper the uncompromising picture with which I began. First, there is now a general commission for the reform of the administration. This is chaired by Professor Freitas do Amaral, president of the Social Democrats.

Second, there is also a commission in relations with the EEC, which reports to Dr. Vitor Constâncio. He is a vice-president of the Bank of Portugal, and a Socialist economist who enjoys the confidence of Dr. Soares, the Prime Minister.

The members of this latter body include not only politicians but members of the new wave of young administrators such as Dr. Raquel de Bethencourt Ferreira. She is an international lawyer and a former member of the Portuguese delegation to EFTA in Geneva.

It is the job of the commission to pinpoint the administrative, social and industrial difficulties connected with EEC entry, to monitor EEC developments, to prepare for the forthcoming negotiations and finally to give EEC agencies all the help and contacts they need inside Portugal.

Officials of the EEC's external relations unit have noted a considerable willingness on the part of Portuguese administrative and financial circles to make use of commission advice. In Portuguese financial circles, for instance, there is a feeling that a favourable answer to Portugal's application would do much to increase confidence in Portugal's economy.

It is in finance that EEC membership might bite soonest. There is already support at official level in Brussels for a strengthening of the Portuguese economy ahead of entry.

However, this brings us back to the administrative problem, for more and better Portuguese statistics will be needed. Most of all, they will have to be presented in a form which makes them easier to compare with EEC figures. This is a problem of which both parties are already aware, and it is likely to be one of the first things on which EEC advice is given.

There will have to be a reexamination of the nationalization of the banks and insurance companies. This will be not as much on ideological as upon competition policy grounds. Foreign banks and insurance institutions in Portugal have not been nationalized, but their market share is frozen to protect the newly nationalized domestic institutions, and there are curbs on the establishment of new, non-Portuguese ventures.

It will be a long time before Portuguese unions will display the concentration and professionalism of their EEC counterparts in, say, West Germany. The German unions, however, have had 30 years to develop independently of state supervision: the Portuguese have had only a tenth of that time.

Possibly as many as two thirds of the working population of about 3,200,000 may be unorganized, but this percentage is deceptive. Many, indeed most, of these unions are tiny, local rather than craft or industry groupings.

Moreover, their allegiance shifts readily between one of the two confederations, the larger and more effective but Communist-supported Intersindical and the smaller, more moderate Open Letter Group.

Intersindical considers that the Portuguese worker has just stormed the Winter Palace, and is less concerned with foreign adventures such as EEC accession than with seeing the minor Socialist government does not fritter away the "conquests" of 1974-nationalization.

Intersindical has yet to pronounce for or against accession to the EEC. Although many of its members, particularly those on the executive committee, are temperamentally disposed to seeing the Community as a "rich man's club", there is caution about going out on a limb over the EEC issue, especially since the Communists do so badly at elections.

Italy and France worried

continued from preceding page

tune from the bland chorus of welcome that greeted Dr. Soares during his tour of European capitals earlier in the year. The Belgians, the Dutch and the Irish, for example, have their own qualms about the implications of enlargement.

Again, it is not so much Portugal itself which is worrying them as the cumulative effect which the accession of three new members, all of them relatively underdeveloped economically, could have on the internal cohesion of a community designed for a membership of six and still adjusting painfully to the expansion to nine.

The fear of the smaller of the existing EEC members states is that unless the Community's institutions are strengthened the strain imposed by further enlargement will unravel even the limited political and economic integration achieved so far and transform the EEC into a glorified free trade area, dominated by its biggest members.

Ostensibly, Britain and Germany appear the most enthusiastic about Portuguese membership. Both probably attach more importance than any of their partners to the political arguments in favour of bringing a newly democratic Portugal into the EEC club, and believe that membership will make a reversion to authoritarian rule less likely.

As in the case of agricultural produce, Portugal's industrial exports are small in volume but concentrated in sensitive sectors, about half being accounted for by textiles and clothing. As the market for a fifth of all Portuguese exports, Britain would be particularly vulnerable without the protection of the quota restrictions it now enjoys.

The Nine have also to face up to the financial demands that Portugal's desperately sick economy is likely to make on the Community. As a follow-up to the emergency aid of 180m units of account (£115m) granted to the EEC in the summer of 1975, Portugal will receive loans worth about £130m from the European Investment Bank over five years starting on January 1.

Italy and France worried

continued from preceding page

tune from the bland chorus of welcome that greeted Dr. Soares during his tour of European capitals earlier in the year. The Belgians, the Dutch and the Irish, for example, have their own qualms about the implications of enlargement.

Again, it is not so much Portugal itself which is worrying them as the cumulative effect which the accession of three new members, all of them relatively underdeveloped economically, could have on the internal cohesion of a community designed for a membership of six and still adjusting painfully to the expansion to nine.

The fear of the smaller of the existing EEC members states is that unless the Community's institutions are strengthened the strain imposed by further enlargement will unravel even the limited political and economic integration achieved so far and transform the EEC into a glorified free trade area, dominated by its biggest members.

Ostensibly, Britain and Germany appear the most enthusiastic about Portuguese membership. Both probably attach more importance than any of their partners to the political arguments in favour of bringing a newly democratic Portugal into the EEC club, and believe that membership will make a reversion to authoritarian rule less likely.

As in the case of agricultural produce, Portugal's industrial exports are small in volume but concentrated in sensitive sectors, about half being accounted for by textiles and clothing. As the market for a fifth of all Portuguese exports, Britain would be particularly vulnerable without the protection of the quota restrictions it now enjoys.

The Nine have also to face up to the financial demands that Portugal's desperately sick economy is likely to make on the Community. As a follow-up to the emergency aid of 180m units of account (£115m) granted to the EEC in the summer of 1975, Portugal will receive loans worth about £130m from the European Investment Bank over five years starting on January 1.

View from the street

by Anthony Jones

For the average Lisboner the prospects of the country joining the EEC make little or no difference. He does not understand the negotiations because newspapers and television give little coverage to the complex manoeuvres that will have to ensue before the country takes its place with the others of the Community.

Most people, if and when they think about the EEC, see it as a large club which someone has a gut of products: rivers of wine and mountains of butter. Those that have some idea of what the EEC means to the country for the future view it with deep suspicion.

Certain "anti" spokesmen claim they are right in their suspicions, since it is all one gigantic capitalist plot for the benefit of the powerful member countries. They emphasize also that the average Portuguese will have to work a great deal harder; and will have to change his easy-going Latin way of life to that of a more dynamic, thrifty, northern European kind.

For the average Portuguese the advantages of joining the EEC are not particularly significant. For others, those who are apolitical, and still more those who do not follow the news at all, it is just another political trick, and they have had a surfeit of these in the past three years: for them it has no

economic meaning. Life will be better, noticeably so, because they have fully joined a large club on which they are, at present, only on the fringes.

In essence most people are swayed by what the political leaders of the party they support tell them. "If I join the EEC then we shall not need passports to travel in the member countries," they should be told.

The standard of popular debate is not particularly high. But it is considerably higher in other forums: in business and banking, in the progressive sectors of industry and, naturally, in the political groupings.

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Senhor Franco Sousa, deputy leader of the Popular Socialist Party (PSP)—a recent change in name from the Popular Democratic Party (PDP)—is in no doubt what the EEC and in the long term the normalization of our relations with Europe in many differing spheres will mean we are in for a considerable shock.

"We must, for instance, change our agricultural structure. In the future it will be the complete re-orientation of our system. At present, we have artificially low prices with one third of the total national manpower concentrated in this sector."

He insists that as far as his own party is concerned, the balance between the left and right is not extreme. Before the revolution of April 1974 we could not make a clear choice. Now

we can, and I believe we are better methods of production and ensure we get greater productivity from the farm worker."

Let the economic sphere of the country do its share, he says, and Europe will be a better place to live in. The Portuguese are poised to gain more from entry to the EEC than they are in the position to give. There are, too, many small and medium-sized businesses, typical of the Portuguese structure, that could gain immensely from competition and co-operation with foreign enterprises.

But what can Portugal offer the EEC? Again, in the long term it will help to balance the Iberian economy, which is imbalanced by Spain's moves to join. And there are strategic reasons, too, not least the Azores, a fueling point. Yet the Azores, Madeira and the Spanish Canary Islands are not only of strategic value but would otherwise if the EEC has some political purpose, the Portuguese say, is of the utmost importance.

That is the main reason why Portugal should have a closer association with the EEC. On the other hand, as Senhores Sousa says, realistically Europe could be economically self-sufficient and progressive without us.

It is to be hoped that Portugal, along with Greece and Spain in the future, will become fully integrated members of the Community. None of the three is essential to the Community's economic strength of the central block. Another pricing policy, had of the EEC.

Left turn from the market

by Jose Shercliff

It is doubtful whether Portuguese citizens know enough about the implications of joining the European Economic Community to have formed an opinion on its possibilities or disadvantages. Public official statements are inclined to emphasize the angle that at last Portugal is turning its face to Europe, and is being put up for membership of Europe's most exclusive international club.

Politically the right, centre and socialist parties in Portugal are in favour of membership. There is loud-voiced resentment in ultra-left-wing quarters, however.

The vociferous leader of the anti-EEC brigade is Dr. Alvaro Cunhal, the Communist Party's secretary-general. Taking the floor recently at a party mass meeting to discuss the country's economy and the way to correct it, Dr. Cunhal thundered that to join the European Community "would be prejudicial to national economy, to the democratic regime and to national independence."

He said: "The EEC is an association of countries in which there exists monopolist and state capitalism, and thus its policy is determined by the interests of the big monopolist groups of the more developed countries. Now, because Portugal's economic development, both of industry and agriculture, is much inferior to that of the Community countries, there is less productivity, higher production costs, and consequently the possibility of being competitive either on the international or the home market."

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PORT WINE

Port is a fortified wine grown exclusively in a legally demarcated area in Portugal—the Douro Wine Region—and shipped over the bars of Douro or Leixões, in Oporto, hence its name—OPORTO or PORT in English, PORTO in Portuguese and French.

The existence of a demarcated district is an essential condition for a wine to have the right of a controlled denomination of origin. Thus, the Douro Wine Region was officially defined by law in 1756, probably the most ancient geographical wine demarcation in the world.

The guarantees of origin of Port Wine and the severe control of its genuineness and quality, certified by competent official departments, grants it the right to have a denomination of origin—OPORTO, PORTO, PORT WINE, or corresponding names in other languages—names that are enviously claimed under rules recognized by the wine-growing countries and their international organizations, names that are protected by treaties and agreements with countries holding the most ancient honourable traditions in the world market.

Portugal is thus very proud of being able to offer the world an excellent fortified wine, famous for centuries, the reputation of which reaches to this day. As a matter of fact, the constant concern of the wine growers, shippers and those responsible for its official organization to defend or improve the quality and character of Port Wine. The most up-to-date technological methods are used in order that port may continue to please its numerous and distinguished consumers and increasingly deserve their approval and trust.

Besides being a magnificent "ambassador" for Portugal in the world and an excellent agent of good understanding among those who appreciate and drink it, Port Wine is of important economic value, many workers being connected with its production and trade. These factors carry considerable weight in the Portuguese balance of trade.

The Methuen Treaty, signed between Portugal and the United Kingdom in 1703, clearly shows the value that Port Wine already possessed, as an element to promote the increase of trade.

Even nowadays its economic value is quite considerable and it is still one of the largest foreign export products. This is in spite of the tremendous increase in the variety of new products competing for international trade.

The golden period of Port Wine export was, without doubt, the one that followed the First World War. In fact, the bulk exported from 1918 to 1938—1920 and 1921 excluded—varied between 338,211 and 539,422 hectolitres, with an annual average exceeding 453,000 hectolitres. The annual average export to the United Kingdom amounted to 262,562 hectolitres for the same period.

Obviously, during the Second World War—1940-1945—Port Wine shipments declined steeply to an annual average of 165,300 hectolitres with the United Kingdom importing, on average, 49,014 hectolitres.

Once the war was over, the destiny of Port Wine took a completely different path from that which it had followed after the First World War.

Its recovery has been very slow indeed; only in 1972, 1973 and 1974 Port Wine total export reached the level of the annual export average of the period between 1936 and 1939 (421,961 hectolitres).

There are, however, favourable prospects and hopeful signs for the future economy of Port Wine.

Thus, in the ten years following the last World War (1946-1955) the export annual average was 234,279 hectolitres, approximately half of the average for the period 1918-1938. Between 1956 and 1965 the annual average increased to 254,560 hectolitres and during these last ten years (1967-1976) it reached 381,096.58 hectolitres.

The United Kingdom, which used to be the best consumer of Port Wine, unfortunately did not keep up with this increase. We believe, however, this is not because the British appreciate the wine any the less; they have always considered Port a most suitable drink for their temper and taste; but more because of reasons beyond their control.

In fact, since 1963 France has become the first consumer of Port. This is in spite of the fact or perhaps because it is the

biggest wine-growing country in the world in quantity and quality. France is the most important consumer, principally of good wines.

Taking the export period of a century we see that the Port Wine export average in ten year periods shipped to the United Kingdom and France was as follows:

AVERAGE (in hectolitres)			
	United Kingdom	France	
1870/79	184,342	152,734	337,076
1880/89	184,342	152,734	337,076
1890/99	184,342	152,734	337,076
1900/09	184,342	152,734	337,076
1910/19	184,342	152,734	337,076
1920/29	184,342	152,734	337,076
1930/39	184,342	152,734	337,076
1940/49	184,342	152,734	337,076
1950/59	184,342	152,734	337,076
1960/69	184,342	152,734	337,076
1970/74	184,342	152,734	337,076
1975	184,342	152,734	337,076
1976	184,342	152,734	337,076

Besides France and the United Kingdom, the best Port Wine consumer countries in 1976 were as follows, in descending order: Germany, United Kingdom, Belgium-Luxembourg, Netherlands, West Germany, Denmark, Italy, USSR, Sweden, USA.

The consumption "per capita" during 1976 in the ten most important Port Wine consumer countries was as follows, with Denmark leading the group:

	0.493 litres
Denmark	0.493
Belgium-Luxembourg	0.307
France	0.305
Netherlands	0.218
United Kingdom	0.129
Sweden	0.107
Norway	0.063
Ireland	0.059
Switzerland	0.055
West Germany	0.047

It is noticeable, although Portugal belongs to EFTA, that Port Wine after the Second World War, got a poor share among the partner countries of this economic group. On the other hand, its position has been improving in the countries belonging to EEC. The situation in the UK is responsible for this result, as may be seen from the table below:

PORT WINE EXPORTS (in hectolitres)			
	1966/69	1968/69	1970/74
EEC countries	144,442	123,244	228,874
UK included	144,442	123,244	228,874
EEC countries	144,442	123,244	228,874
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Thus, in 1936/38 the Port Wine export rate to EEC was 34.2% while to EFTA it was 60.1%; in 1973, 52.2% and 4.7% respectively; in 1974, 93.3% and 3.9%; in 1975, 94.0% and 3.8%; and in 1976, 90% and 3.3% respectively.

To end with, a brief note about Port Wine trade value. The total export value in 1976 reached 1,719 million escudos. The value of the Port Wine trade in 1976 is shown in the following tables:

	Hectolitres	Million escudos
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Export	410,967	1,719
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Domestic Sales	62,345	2,749
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TOTAL	473,312	2,968
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Here, in brief, is the situation of Port Wine past and present. Everything leads us to forecast a successful destiny for Port. This is in accordance with the known qualities, the famous consumer average, and the higher standard of life which comes as a result of the wine value placed on those products which give full satisfaction to human desires.

Office: Rua...

Lack of experience delays economic recovery

emials continue negotiations over the imminent bank-while Dr Mario self-styled optimist, reiterates are looking up, particularly true, since the Nine air confidence in giving it time to a economy worthy membership. Dr tards the accept- Portugal's request, membership of the as the outstand- al even of his t's existence. lent public satis- arrival of the EEC must ed upon as a new ed riches with to work for them. re certainly im- in the economy, as yet they large-scale ones, on the upgrade per cent higher three months of an it was in 1976, s from emigrant had almost er the 1974 revo- e picked up by

29,402m escudos. Foreign investors put 2,245m escudos into the country's business and industry, and there was a 4.5 per cent increase in industrial production last year.

The manufacturing industry, ship-building and repairs and the building trade are recovering. Exports are slowly improving, and the international trade fair which recently closed in Lisbon netted 300m escudos worth of business for Portuguese manufacturers. New markets in the planned economy countries are opening.

Dr Silva Lopes, the Governor of the Bank of Portugal, publicly announced a 30 per cent increase in investments last year as well as a 25 per cent rise in bank deposits. Modestly optimistic, he insists the great economic progress has been made within the past 18 months.

The other side of the picture is less encouraging. At the end of 1976 the deficit in the balance of payments was 26,369m escudos. The public debt was 191,239m escudos, which is 48.5 per cent more than it was at the end of 1975. The trade deficit was 63,301m escudos. Inflation was 25 per cent.

There was a record unemployment figure of 502,700 and this is increasing as thousands of Portuguese from Mozambique are coming into the country, having been expelled by the authorities. In Lisbon, consumer prices rose 21.1 per cent. Of the 861 tons of

Portugal's gold reserves, more than 300 tons have been pledged against foreign loans and credits which are needed for large-scale food imports, raw materials and machinery. The loss of Portugal's colonies in Africa has robbed the country of a source of supplies of food and raw materials at preferential prices.

How is the Government tackling the problem of economic recovery? It is faced with many difficulties which are not purely material. The 1974 to 1975 period of successive Vasco Gonçalves governments did much to undermine the Portuguese working and thrift mentality. Successive bad seasons have crippled agriculture for decades an out-of-date and neglected sector, and wrongly applied efforts at land reform have done further damage.

There is a serious lack of experts both in the technological and managerial sectors. Since so many of them emigrated after the military coup of April 1974, even the Government is not highly experienced in governing.

The Government has drawn up an economic plan which is geared to stopping up and improving production, increasing exports, curbing expenditure at home through austerity measures, encouraging savings and attracting both home and foreign investments, which are at a low ebb.

Among the measures taken, or to be taken, are the freezing of food prices, high customs duties on all essential imports and contingents

on luxury goods. A "market basket" of essential foods and household utilities is to be offered to housewives at Government-controlled prices. Severe penalties have been introduced for anyone found hoarding or overcharging and no traveller may take more than 7,000 escudos out of the country in one year.

A new code of foreign investments has been devised to attract money from abroad. To encourage Portuguese workers abroad to send their money home, attractive terms are offered to them with high interest on savings. Voluntary savings are being encouraged at home by the issue of Treasury bonds.

A new income tax scheme has been devised, and an easier way to pay minor irritants like radio and television licences. Aid to exporters is in view. Salaries are frozen and may be increased only with official authorization.

World Bank technicians recently made an on-the-spot assessment of Portugal's economic situation, and have issued an advisory document pointing the way to recovery. Some of their suggestions are already operating, although the Portuguese have not yet managed to limit inflation to the World Bank's suggested 15 per cent. Nor have they taken the hint of a further devaluation of the escudo. Both Dr Soares and his financial experts reiterate firmly that there will be no such devaluation.

J.S.

Industry needs period of adjustment



Corkworkers tow bark cut from the cork oaks of the Alentejo. Cork although one of the principal products, has been inefficiently produced.

food industry, metals handling and those concerned in the manufacture of household goods, and furniture. Even after accession and the dismantling of tariffs, he said, there might be a further temporary reprieve in the shape of the freight and shipping charges imports would have to carry.

However, he said, Spain too wanted to be in the EEC, and freight and shipping charges on Spanish imports would be negligible.

Senhor Vasco de Mello, as might be expected, is no fan of nationalization, but concedes that the public sector, although considerable, is no longer growing.

He was more concerned with the constant pressure to extend nationalization from unions adhering to the Communist-supported confederation, Inter-sindical.

If the unions were to continue with their defence of collectivization, he said, "there was no possibility of a common language." Senhor Vasco de Mello continued: "I believe in the capacity of Portuguese businessmen to adapt to the challenge: it is the way we can step forward and be somebody in the world."

He gave a warning, however, that industry could not expand and business could not develop much longer with such a high degree of public intervention in financial markets.

Public ownership did not matter so much in commercial deposit banks, he said, except when there was evidence that they were ready to help public rather than private enterprise. There had been cases of this, but the situation was getting better.

Senhor Vasco de Mello added that there was a need for medium-term investment banks and that it was important that these be in commercial hands. Such banks needed to be more flexible, to have a quicker cash flow and to have a readier approach to risk-taking than was to be expected from publicly-owned institutions.

He said the problem that ran through Portuguese industry was one of competence and of leadership, rather than of the quality of the people themselves.

"I think the Portuguese are extremely adaptable and quick on their feet. There is nothing wrong with the quality of the people. I think Portugal will adapt to EEC entry quicker than Spain, having always been open to the outside world."

R.D.

Tumbling tourism picks up

Portugal is heavily dependent on tourism. Public utility projects, such as water and energy supply schemes, sewers and sewage treatment plants, telephone and telegraph links are as important to the development of tourism as for any other industry.

Like other trades, Portugal's tourist industry is suffering from severe financial constraints on new investment. Because of the shortage of public funds, plans for tourist expansion are contained in the investment programme the Government is hoping to introduce in the next few years.

However, as overall trade revives and confidence returns, it is hoped that finance for investment will be attracted from commercial sources.

Tourism is Portugal's largest single foreign currency earner, with revenue ahead of port wine, cardines, tomatoes or any other export. In 1973, earnings from tourism accounted for almost a fifth of the country's total foreign receipts from goods and services, making up more than half the year's deficit on foreign trade.

In Portugal's present economic plight tourism is seen as a vital component of an overall recovery.

The 1974 revolution and its aftermath came at the worst possible time, when, after the oil price crisis, travel throughout Europe was declining sharply.

The effect of the revolution was that, unlike other tourist countries, Portugal did not share in the recovery

in 1975. The number of foreign arrivals, which had dropped by more than 33 per cent in 1974 fell by a further 25 per cent the following year. More significantly there was a 42 per cent drop in earnings. There was a slight recovery in tourist numbers in 1976, but earnings did not keep pace since the comparatively high-spending Americans still stayed away.

The recovery has accelerated this year. The figures show that earnings from tourism are up by 31 per cent in the first quarter compared with the same period last year. By the end of the year Portugal hopes to have a revenue from tourism of £165m, double the 1976 figure.

But tourist trade officials are far from complacent, partly because the comparison is with a low base. They are well aware that, even if the best expectations are met it will merely mean a return to the income levels of four years ago.

In a recent report the Economist Intelligence Unit attributed the main reasons for Portugal's tourist decline in 1975 and early 1976 to increasing political instability and the move to the left under the premiership of Senhor Vasco Gonçalves. This, it says, frightened away tourists, in particular the more sensitive American visitors.

The trend, the report says, continued into the first half of 1976 with foreign tourist arrivals at hotels down by 15.5 per cent. "But largely because of the swing back to the centre, with the election of the moderate Ramalho Eanes as president

and the establishment of a social democratic government... a recovery took place in the summer months of last year."

Hotellers and other accommodation managers limped through the recession with the help of the refugees or seasonal workers who were housed in hotels. About 50,000 refugees from Guinea-Bissau, Mozambique and Angola were housed at state expense in tourist accommodation by 1976. They occupied a high proportion of the country's 100,000 or so tourist beds.

In addition, the trade was helped by larger numbers of Portuguese nationals, prevented by tight personal travel allowances from going to their own country. By 1975 there were an estimated 2,300,000 domestic tourists, up from 2,000,000 in 1973.

The disadvantage of this was that nationals and refugees tended to choose cheaper pensions rather than the more expensive hotels.

Portugal's tourist policy makers decided a long time ago that it was pointless to compete with the mass tourism in Spain for the mass market in tourists. Instead their aim was to attract upper and middle-income holiday-makers who, they felt, would yield a higher return on capital investment in hotels.

A large number of five-star hotels were constructed, together with extensive foreign-owned villa developments. According to the EIU, in 1970 more than 70 per cent of foreign tourist nights in hotels were spent in luxury and first-class hotels. Under the Government's development plan for 1968 to 1973, more than two thirds of planned investment spending in the hotel and allied industries was in this category.

In the aftermath of the 1974 coup, new investment in hotel accommodation was frozen. Several developments were left unfinished and some developers went out of business.

However, the basic policy remained unchanged and tourist promotion resumed after the middle of last year, has been to the traditional market. The construction that has taken place, mostly of projects already planned, has been chiefly in the four and five-star grades.

Whatever the idealists may wish, there is little room for "social" tourism in Portugal's present accommodation mix. Without substantial new investment this picture is unlikely to change. There are an estimated 22 *pousadas*, or state-owned inns, for Portuguese workers, but these date from before the revolution.

The pre-1974 government's policy was to limit its financial involvement to developing basic services in the Algarve, Lisbon and Madeira regions to aid local development. The main finance for investment, 80 per cent under the 1968-73 plan, was to come from private sources.

During the post-revolution period about 15,000 hotels were taken over by the state. But in many cases this was because of default by private investors starved of loan capital.

The present administration's attitude appears to be to let the existing incumbents in the industry get on with the job with as little interference as possible. It is well recognized that tourism is a vital link in the country's economic recovery.

Industry's share of gun has risen from less than a third to more than a half in 20 years, but systematic development did not begin until the mid-1950s, later than other European post-war reconstruction programmes.

Second the Salazar regime encouraged new industries to grow by building high tariff walls to keep out foreign competition. Industrial licensing controlled domestic competition.

Since the revolution, firms thus artificially reared have suffered new drawbacks. Like their competitors in Western Europe, they have been held back by the general industrial recession. Unlike some, however, there has been a price freeze, restrictions on dismissals and the flight of many managers and skilled workers overseas, particularly to Brazil.

It will take some time to take some nice political and economic judgment both in Brussels and Lisbon to keep up the pace of modernization while

the Portuguese benefit from Community help.

This will become nowhere more readily apparent than in agriculture. This industry, the second highest exporter, employs a third of the workforce and yet Portugal still imports half its food.

The principal products, cork, tomatoes, olives, fish and wine, are inefficiently produced. They will compete with those of the French and the Italians, and in due course of the Spanish and the Greeks.

It remains to be seen whether Portuguese farmers and food processors will reorganize, or are more interested in carrying on much as they are but collecting CAP payments.

The Portuguese Government's collectivization of industry since the 1974 revolution offers opportunities for investment and unions have to

directing and maintaining the pace of change. Excluding the temporarily nationalized hotel trade, the public sector now has about half the country's investment and a third of its labour force.

These industries directly or indirectly state-controlled include public transport and energy, non-foreign banks and insurance, petrochemicals, mining, quarrying and cement-making, shipbuilding and wood pulp.

There is internal agitation for change and improvement in the private sector. Textiles, footwear and clothing are still in private hands, as are the processing of farm, fish and forest products.

Senhor Antonio Vasco de Mello, president of CIP, the Portuguese version of the home market, CBL, says that both management and unions have to

adapt to European standards of size, product quality, management aggressiveness and "outwardness".

The CIP president is an engineer and managing director of Companhia Portuguesa de Trefilarias. This is a wire-drawing concern and the principal operating member of his family's holding company, Companhia Portuguesa de Trefilarias.

He told me in Lisbon: "Entry to the EEC will be a great step—I would not say a threat; more a challenge. It is a challenge to Portuguese industrialists and trade unionists alike."

The industries most at risk in the early stages of accession, particularly if entry were rushed, would be those geared mainly to the home market. Senhor Vasco de Mello said:

He listed sections of the

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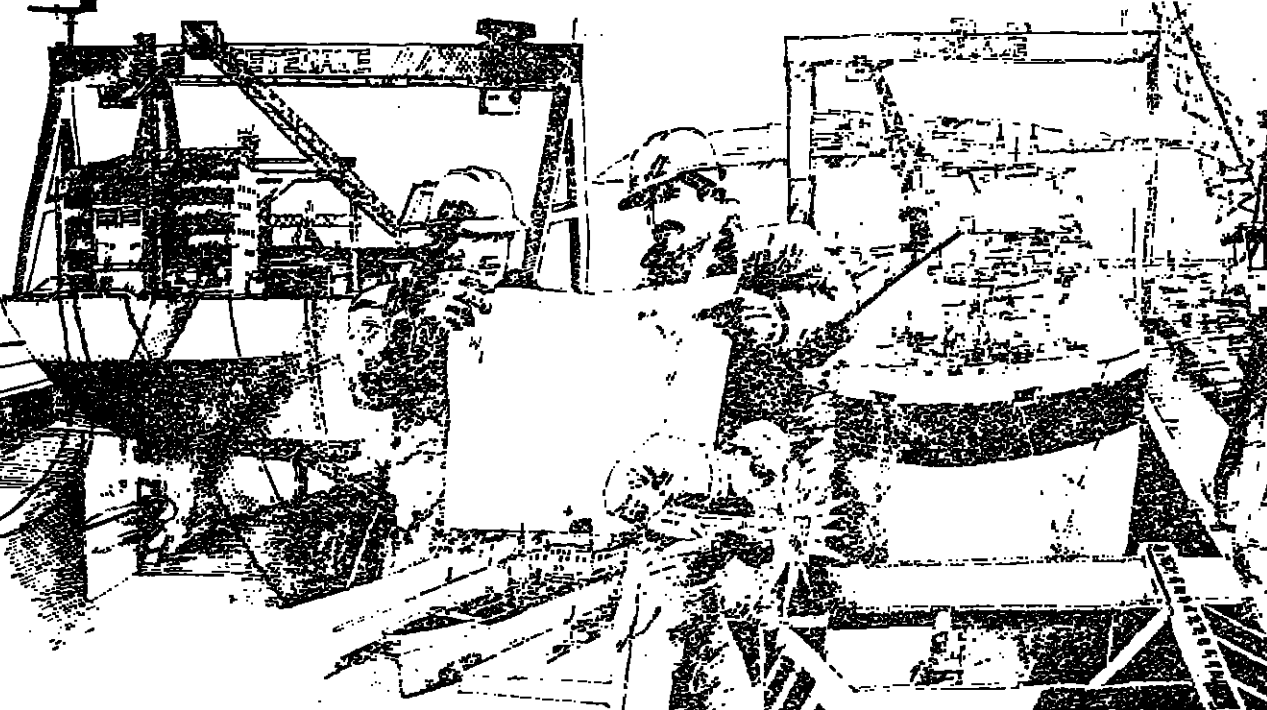
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Tele: 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741, 1742, 1743, 1744, 1745, 1746, 1747, 1748, 1749, 1750, 1751, 1752, 1753, 1754, 1755, 1756, 1757, 1758, 1759, 1760, 1761, 1762, 1763, 1764, 1765, 1766, 1767, 1768, 1769, 1770, 1771, 1772, 1773, 1774, 1775, 1776, 1777, 1778, 1779, 1780, 1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788, 1789, 1790, 1791, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1834, 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2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869,

[illegible]

SPORT

Racing

Daring March strides home to earn place in Stewards' Cup

By Michael Seely

The Stewards' Cup at Goodwood is the most likely target for Daring March, who ran out such a convincing winner of the Alcock Gold Tankard at Nottingham yesterday. Two furlongs from home the wide field was spread in line abreast across the course with the exception of the winner, who was holding his time at the staid pace. Below the distance the leader, Ribblesdale, drifted slightly to his left. As quick as lightning Carson went for the gap. Quickening as only a good horse can, Daring March lengthened his stride in fine style to beat Young Bob by three lengths, with Ribblesdale a length and a half away third.

Trained by James Bethell at Watlington, the three-year-old was turned out in magnificent condition. Apparently, when beaten by the Alcock Gold Tankard at Nottingham yesterday, Daring March was not only not at his best but also had been struck into. His trainer also said that Daring March's turn of foot could be used to better advantage on fast ground than the soft going which prevailed on the Knevels-mire.

Yesterday's winner is owned by Mrs. David March, who was bred by her mother, the late Mrs. C. Trimmer-Thompson. Mrs. Shirley has inherited her mother's royal blue jacket and red top in which she rode the colt's full brother, Daring Boy, won the Windsor Castle Stakes and the 1973 Stewards' Cup. Bethell is enjoying his most successful season and now has 17 victories to his credit.

It was a day of young trainers yesterday. Apart from Bethell, three Newmarket trainers also saddled winners. Michael Stoute took the Balclava Stakes with a charming Huntercombe filly, Hunter's Isle. Jeremy Hindley saw his first success at the 1973 Stewards' Cup when he won the 1973 Stewards' Cup with a charming Huntercombe filly, Hunter's Isle. Jeremy Hindley saw his first success at the 1973 Stewards' Cup when he won the 1973 Stewards' Cup with a charming Huntercombe filly, Hunter's Isle.



Bethell: enjoying his most successful season.

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Suddenly a winner has nowhere to go

Dred Scott, this season's most prolific winner with eight successes, ran out of luck at Thirkley yesterday, finishing third to Grand Niece in the Brick Ponds Handicap after getting well and truly boxed in at the final furlong. Taffy Thomas, on Dred Scott, tracked the leaders in third place all the way round, but suddenly found himself with nowhere to go in the last quarter of a mile.

He was trapped on the rails and every time he tried to switch his way was blocked, and the 12 to 8 favourite was never able to launch his finishing run. "It cost me the race," Thomas admitted.

John Lowe, on the other hand, had a beautiful run in Grand Niece and just caught the 20 to 1 hopeful Way in the last strides. Hopeful Way's partner, Chris Dwyer, did nothing wrong here, but was in trouble earlier, having been boxed in by the 20 to 1 favourite, Royal Sound, in the Fox Covert Stakes.

After Royal Sound had been well collected by Seventh Moon entering the final furlong, Dwyer stopped riding and dropped his hands. Royal Sound's ride was a masterpiece, and he won the Fox Covert Stakes, narrowly ridden by Edward Hyde, snatched second place on the post by a head.

No more covering

Veterinary advisers have recommended that the National Stud during the current season as stallions there have an organism similar to that cultured from infected mares.

\$1m mare stolen

(Kentucky), June 27.—A 4-year-old Arabian mare worth an estimated \$500,000, has been stolen from the stable of a wealthy owner in Kentucky. The mare, named "Secretariat," was valued at \$500,000 and was the property of a wealthy owner in Kentucky. The mare was stolen from the stable of a wealthy owner in Kentucky.

STATE OF GOING (continued): Folkestone: Good to Firm. Brighton: Good to Firm. Great Yarmouth: Good to Firm.

Rag Trade sold for 5,000 gns

Rag Trade, the 1976 Grand National winner, was sold for 5,000 guineas or Ascot Stakes yesterday to dissolve a partnership and become the sole property of a 19-year-old, previously changed hands for 18,000 guineas for the subsequent successful partnership of Mr. and Mrs. Raymond, who said: "Rag Trade now goes to Hallingdon, near Newcastle, to join George Fairbairn, who trained the horse and won with him before we bought him at Doncaster."

Rag Trade, trained by Fred Raymond, won the Grand National, was pin-fired two months ago, and will be given a long rest in his new stable before he goes into training next winter.

Folkestone programme

1.25 HAWKING STAKES (£346: 6f)	
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant

1.55 LEVY BOARD HANDICAP (Apprentices: £575: 7f)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

2.25 WALTER HANDICAP (3-y-o: £1,324: 11m)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

2.55 SILVER JUBILEE HANDICAP (£1,601: 1m 7f 100yd)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

3.25 FOLKESTONE STAKES (£771: 6f)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

4.25 CHARIOT STAKES (2-y-o maidens: £638: 5f)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

Folkestone selections

By Our Racing Staff
1.25 Forest Moor, 1.55 Orient Boy, 2.25 Cabin Boy, 2.55 Rising Falcon, 3.25 Ravelston, 3.55 Sea Boat, 4.25 Mickin.

By Our Newmarket Correspondent
2.25 Vaguely James, 3.25 Sea Native, 3.55 Hit the Roof.

Nottingham results

2.30 GULDBALL HANDICAP (2-y-o: £1,324: 11m)	
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant
4300-00 Forest Moor (D), D. White, 4-5-2	R. Curant

3.0 BALCLAVA STAKES (2-y-o: £1,324: 11m)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

3.53 GOLD TANKARD HANDICAP (2-y-o: £1,324: 11m)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

Nottingham programme

2.30 NOTTINGHAMSHIRE STAKES (2-y-o: maidens: colts and geldings: £1,026: 6f)	
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

3.0 COLWICK PARK STAKES (2-y-o: £484: 6f)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

3.30 SUMMER HANDICAP (£847: 11m)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

4.0 BYRON HANDICAP (£883: 2m)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

4.30 LAMBLEY HANDICAP (3-y-o: £928: 5f)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

5.0 HEMLOCK STONE STAKES (3-y-o: maidens: £895: 1m 50 yd)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

Nottingham selections

By Our Racing Staff
2.30 KINCUSSE is specially recommended. 3.0 Broadway Princess, 3.30 Bombardier, 4.0 La Marca, 4.30 Beethoven, 5.0 Orange Squash.

By Our Newmarket Correspondent
2.30 Great Appeal, 4.0 Sequoia, 5.0 Orange Squash.

3.53 FOX COVERT STAKES (2-y-o: £928: 5f)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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4.15 BRICK POND STAKES (2-y-o: £1,324: 11m)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift

4.45 BOWNCROFT STAKES (2-y-o: £1,324: 11m)

00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
00-0000 Bold Asparagus, C. Harwood, 5-5-5	M. Shift
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The moral dilemmas of the biological revolution

One of the most worrying characteristics of the scientific advances of this century is that the speed of their application and the magnitude of their consequences have almost invariably been grossly underestimated.

The spectacular practical effects of nuclear physics left nobody in any doubt that the first half of the century was the age of the physical sciences. The second half of this century was predicted confidently enough as the age of the biological sciences; now, half way through that half century, few outside science appear to realize that not only is the predicted revolution occurring, its effects are already profound. Do the vast numbers whose lives have already been altered fundamentally during the past 10 years by the change in sexual ethical values, realize that this change has been brought about by the ability of biochemists to synthesize analogues of sex hormones and by their skills in producing reliable contraceptive pills which women now use in vast numbers?

There is another area of the biological revolution, one which is already affecting and which will progressively affect more and more people's lives, yet one which has succeeded in attracting an unaccountably small amount of publicity considering its potential applications; it is the field of prenatal diagnosis.

The biomedical techniques which made prenatal diagnosis of such immense practical importance were brought to perfection only in the middle 1960s. By that time a safe method had been developed by which, during a woman's early pregnancy, samples of the so-called amniotic fluid which surrounds the foetus could be safely withdrawn from the womb. The cells which the foetus had shed into the amniotic fluid could be cultured, and the chromosomes of the unborn child examined. During a period of not much more than a few months (and also, significantly, roughly coinciding with the 1967 Abortion Act) several genetic conditions in unborn children were recognized. The immediate implications were obvious; in the case of a prenatally diagnosed condition such as mongolism, parents could be given the opportunity of choosing an abortion. By the early 1970s the technique of amniocentesis—the sampling of the fluid from the womb—was familiar to and easily accepted by many pregnant women.

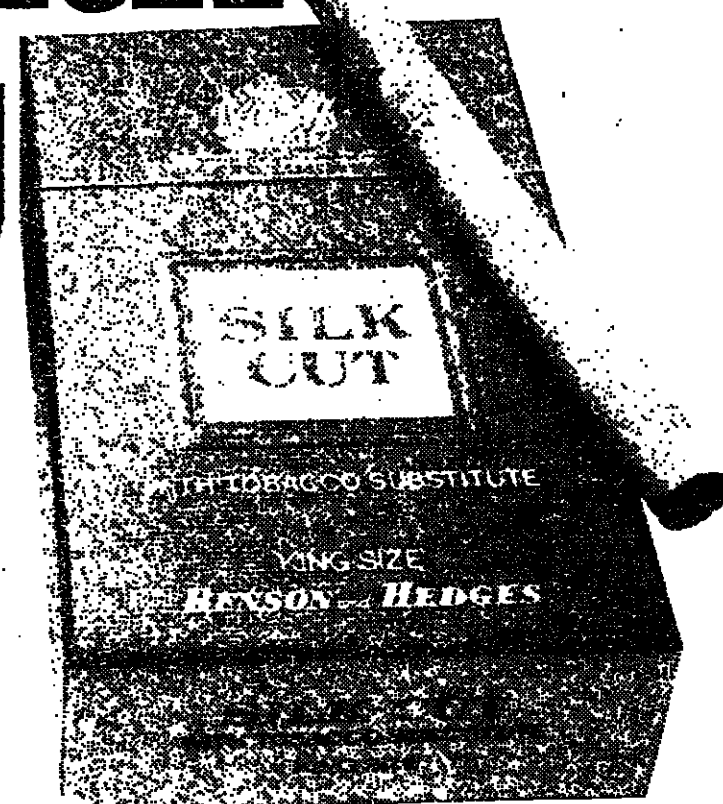
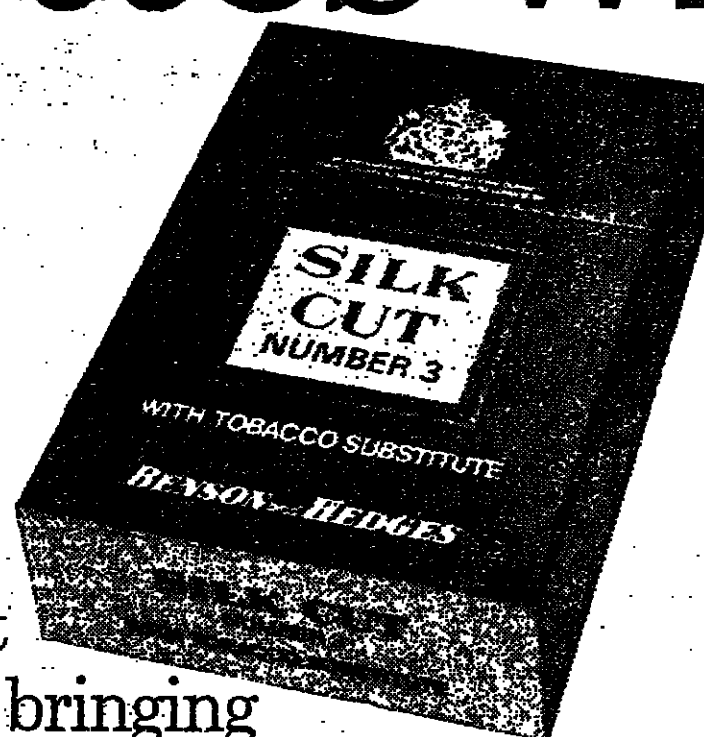
Forty years ago the detailed predictions which today can be made as a result of the most recent advances in this field would

have been looked on as somewhat silly science fiction. By analyzing this fluid, a substance of which, until not long ago, little was known, and which had almost no physical significance, it was now possible, for example, to tell a woman with reasonable certainty, six months or so before she is due to give birth, that she is carrying a spina bifida child. This is only one of many diseases now prenatally diagnosable. Dorens of genetic conditions can be accurately foretold. The accuracy with which this can be done has eliminated a great deal of the mystery which once surrounded pregnancy.

Almost as a by-product in the analysis of the sex of the unborn child can be determined. A fetus, the cells of which contain two X chromosomes (XX) is female, and that with one X and one Y (XY) is male. The diagnosis is important in the case of sex-linked diseases such as haemophilia where a male has a 50 per cent chance of carrying the disease.

For fourteen years, Silk Cut have led with lower tar cigarettes.

This week, we take another step forward by bringing out two new cigarettes with tobacco substitute.



Over the years, we've built up something of a reputation for bringing new ideas to low tar smoking.

Our new cigarettes can only enhance it. They're a blend of three-quarters tobacco to one-quarter tobacco substitute.

As a result, they deliver a touch less tar than our conventional Silk Cut. And a touch more flavour.

They go on sale Friday, side by side with our existing range.

And you'll be able to distinguish them by their special all-blue and all-red packs.

Will you like them? You won't know until you try.

But if the way our ideas have been received in the past is anything to go by, we'll be very surprised if you don't.

On sale Friday. 47p and 55p.

Recommended retail prices.

LOW TAR As defined by H.M. Government
EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

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1. *Phragmites* (common reed) is a tall, grass-like plant that grows in wetlands and along water bodies. It is a native species and is often found in large, dense stands.

CONTU

1. *Chlorophyll a* (Chl *a*)
 2. *Chlorophyll b* (Chl *b*)
 3. *Chlorophyll c* (Chl *c*)
 4. *Chlorophyll d* (Chl *d*)
 5. *Chlorophyll e* (Chl *e*)
 6. *Chlorophyll f* (Chl *f*)
 7. *Chlorophyll g* (Chl *g*)
 8. *Chlorophyll h* (Chl *h*)
 9. *Chlorophyll i* (Chl *i*)
 10. *Chlorophyll j* (Chl *j*)
 11. *Chlorophyll k* (Chl *k*)
 12. *Chlorophyll l* (Chl *l*)
 13. *Chlorophyll m* (Chl *m*)
 14. *Chlorophyll n* (Chl *n*)
 15. *Chlorophyll o* (Chl *o*)
 16. *Chlorophyll p* (Chl *p*)
 17. *Chlorophyll q* (Chl *q*)
 18. *Chlorophyll r* (Chl *r*)
 19. *Chlorophyll s* (Chl *s*)
 20. *Chlorophyll t* (Chl *t*)
 21. *Chlorophyll u* (Chl *u*)
 22. *Chlorophyll v* (Chl *v*)
 23. *Chlorophyll w* (Chl *w*)
 24. *Chlorophyll x* (Chl *x*)
 25. *Chlorophyll y* (Chl *y*)
 26. *Chlorophyll z* (Chl *z*)
 27. *Chlorophyll aa* (Chl *aa*)
 28. *Chlorophyll ab* (Chl *ab*)
 29. *Chlorophyll ac* (Chl *ac*)
 30. *Chlorophyll ad* (Chl *ad*)
 31. *Chlorophyll ae* (Chl *ae*)
 32. *Chlorophyll af* (Chl *af*)
 33. *Chlorophyll ag* (Chl *ag*)
 34. *Chlorophyll ah* (Chl *ah*)
 35. *Chlorophyll ai* (Chl *ai*)
 36. *Chlorophyll aj* (Chl *aj*)
 37. *Chlorophyll ak* (Chl *ak*)
 38. *Chlorophyll al* (Chl *al*)
 39. *Chlorophyll am* (Chl *am*)
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the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is expected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is expected to reach 1.7 billion by the year 2015.

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1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific information required.

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THE TIMES

BUSINESS NEWS

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ice Commission d British is in conflict er profits

Jersey Correspondent
Gas and the Price Commission are locked in a dispute over the exact profit made by the Corporation in the financial year March 31.

The Commission yesterday said the Corporation made £36.6m more than permitted reference to the figures for the whole of 1976.

A spokesman said that if British Gas the Price Commission for working out would have to record more than £6m. He said the Commission did not think the Corporation was making more than £6m.

He said, had been a turnover of more than £100m, which gave a profit of 2 per cent. The difference between the two bodies emerged yesterday.

Sir Denis, chairman of the Corporation, when asked at a press conference about the excess profits total in the last quarter of the year, replied: "I do not know. I am not a member of the Commission. I am not a member of the Commission. I am not a member of the Commission."

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Treasury official stresses that productivity schemes would have to be self-financing Mr Barnett sets 5pc to 6pc as pay targets



Mr Joel Barnett: rise in earnings must not exceed 10 per cent.

By David Blake
Economics Correspondent
Mr Joel Barnett, Chief Secretary to the Treasury, yesterday implicitly specified 5 to 6 per cent as the Government's target for the average increase in basic wage rates after the ending of Phase 2.

In a speech to the Industrial Society in London, Mr Barnett said that if single figure inflation was to be achieved by the middle of next year the nation's earnings must not go up by more than 10 per cent.

For this to happen, he argued, the rise in basic wage rates would have to be restricted to the same level as during the present pay round.

Whitehall officials suggest that this figure will be around 5 to 6 per cent, with earnings overall going up by just under 10 per cent during Phase 2.

Mr Barnett's speech was generally optimistic in tone and

clearly represented part of a general attempt by government ministers to undo the impression created by last week's meeting of the TUC General Council that there was now little hope of any new agreement between the Government and unions when Phase 2 expires.

Mr Healey said in Paris on Friday that he thought some new policy was possible, perhaps including a "normal expectation" for what workers would get.

Mr Barnett carefully refrained yesterday from suggesting that the 5 to 6 per cent figure might be included in any final agreement with union leaders, contending himself with a general hope that there would be an understanding which would "prevent a pay explosion."

Many union heads are opposed to the idea of building any figures into a new policy, thinking that to come from the Government would be a sign of weakness.

He said the Government was doing its best to spell out guidelines for the form of bargaining.

One of the most difficult questions will be to arrange some form of flexibility, and Mr Barnett studiously refused to spell out government thinking on this, but argued that it should be paid for out of the overall 10 per cent ceiling.

He did, however, argue that differentials have not been compressed by pay policy as much as is often thought, thus suggesting that the Government is trying to scale down expectations of how much scope there is for negotiating a manoeuvre over that issue.

He was also careful to stress that any productivity schemes would have to be self-financing, with payments following results.

Clearly underlying the Government's thinking now is that if it can prevent a wage explosion in the first few months of the present round ends, it will have a good chance of preventing it altogether.

Much of the resentment against the working of Phase 2 is thought to come from the combination of falling real standards of living and a very

high rate of inflation after two years of tight pay restraint.

The hope is that the fall in living standards is now over, with real take home pay staying at roughly its present level for the coming year because of the impact of the Budget tax cuts.

The inflation rate is also expected to come down quite quickly in the next few months.

Taken together, these two elements might, with luck, persuade workers to show restraint as long as there is not a rash of high settlements just after July 31.

Officials in Whitehall concede, however, that even if settlements were in line with the figure Mr Barnett is suggesting, it would be difficult to keep the increase in average earnings down to 10 per cent, since there is likely to be slip-page quite apart from any formal arrangements for flexibility or other concessions.

But the extent to which figures exceeded the 10 per cent total would depend very much on just how quickly concessions came through into wage bills.

Mr Benn moves his top energy scientist

Dr Walter Marshall, the Department of Energy's part-time Chief Scientist since July, 1974, is giving up his advisory role to the Deputy Chairmanship of the Energy Research Council of the United Kingdom Atomic Energy Authority.

In a statement yesterday Mr Wedgwood Benn, the Secretary of State for Energy, said he had asked Dr Marshall to resume full-time work at the AEA as soon as possible, in view of the important decisions concerning nuclear policy that will need to be taken in the near future and the significant role of the Atomic Energy Authority in this area.

It is thought that the move has not been entirely voluntary. Dr Marshall was not available yesterday to comment on the change.

Mr Benn has several important decisions to make on the nuclear front. He will shortly receive from the Nuclear Power Commission an evaluation of the three possible choices of thermal reactors that could form the next nuclear building programme in the United Kingdom, and also a report from the Nuclear Inspectorate on safety aspects of American light water reactors.

A decision on the next nuclear system is expected by the late summer and early autumn. Mr Benn also has to decide on the fast reactor and the reprocessing of nuclear fuel to consider.

Dr Marshall has been Deputy Chairman of the AEA since 1975 and was previously Director of Harwell, the Department

Berry Wiggins shares unchanged on news of 'substantial loss'

By Desmond Quigley
Berry Wiggins, the oil servicing and contracting group which was involved in a serious boardroom dispute at the end of last year, announced yesterday that it had made a "substantial loss" in its last financial year.

However, since the audit of the group's accounts has still not been completed more than five months after the end of the year has been given.

The statement said the substantial loss had been made "mainly as a result of initial operating and contractual difficulties relating to the

Algerian contract in the second half of the year." The group has oil drilling contracts in Algeria which were acquired when it took over KCA Drilling Group in 1974.

The City had been expecting further bad news from Berry Wiggins and the shares remained unchanged yesterday at 24p.

Nevertheless, the company's statement seems to be at variance with the tone of the announcement that accompanied the interim results in March of last year, when it was said that the company was "as good as" profitable.

Reported interim pre-tax profits cut from £792,000 to

£158,000, the company stated that it had completed renegotiation of the Algerian drilling contracts, and, whilst the results are less than hoped, the arrangements made should ensure that this part of the company's operations is now under control.

It further stated: "With the renegotiation now completed the board believes the situation is stabilized and now provides a sound basis to face the future."

Last year's audited figures are expected to show a loss as possible, and results for the first four months of this year will be announced at the same time.

Shares in BP sell for \$16.125 on NYSE

From Peter Strafford
New York, June 27
America's part of the BP share offering, representing more than 10 million shares before the close of the New York Stock Exchange today for \$16.125 (59.43) a share—the price of the "older" shares at much of the day.

The first price when the market closed was \$16.25, representing a small gain. This was the price that the "older" shares were going for at the opening of the market today, before dropping back to \$16.125.

The underwriters, headed by Morgan Stanley, expressed disappointment that only 20 per

cent of the offering was made in New York, instead of the 25 per cent originally planned. They would have liked even more than 25 per cent, and took the view that the American part had been restricted for political reasons.

In the event, they claimed to have netted about \$1 a share more for the Bank of England than the sales in London. They took 80c commission on each share, leaving \$15.325 per share for the Bank.

The price of the new shares and the timing of the announcement were the outcome of day-long negotiations between the Bank and the underwriters.

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re diazo ements scrutiny

id Emiler
over 10 restrictive practices relating to diazo materials were put on order yesterday by the Fair Trading. This following on the register of 22 similar agreements relating to the pricing of diazo materials, which are copying largely used in drawing.

Relements made public relate to the supply of machines, materials, equipment, draughting, reprographic, chemical.

There were in force during March 1976. None of the agreements was in writing and none had been registered in the register of restrictive practices.

Companies involved are those agreements were placed on the register are: Gledhill, Addressograph-Multifort (Great Britain) and id Tunstall.

Initial 22 agreements covered during the investigation of by the Monopolies and Mergers Commission.

At the time of the investigation Mr John Minister for Prices and Protection, said the Commission "took a serious view of the existence of such agreements."

He said the Commission was now looking at the agreements in a multi-million franc financial scandal, has resigned from a "watchdog" commission supervising banking in Switzerland, a commission official said.

Mr Hans Escher, the former Credit Suisse chief, was not involved in the bank's problems, but he felt his presence on the nine-man federal banking com-

Leyland to place £2m tools order within a few days

By Clifford Webb
Leyland Cars is at last beginning to place substantial orders with British machine tool manufacturers. A £2m order for "a firm in the South" will be announced within a few days to be followed by a further £20m worth of orders spread over the next two months and a similar additional amount by the end of the year.

Yesterday, Leyland denied that the flow of orders resulted from last week's meeting between leaders of the machine tool industry and Lord Ryder, chairman of the National Enterprise Board, during which they protested at the delay in placing orders and warned that Leyland might have to use imports to make up for lost time.

A Leyland spokesman said: "We are in constant touch with British machine tool firms and they were well aware of our order plans before meeting Lord Ryder."

More than nine months ago the Machine Tool Manufacturers' Association said that Leyland Cars would be placing orders worth £40m to £50m in 1977 and still more in 1978. Since then the industry has received orders for only about £5m, although the manufacturers claim they have "kept

capacity available to give priority to Leyland's huge modernization and new-car programme."

Now, according to Leyland, unless there are more investment freezes resulting from major strikes in their plants they will have caught up substantially on the backlog of machine tool orders by the end of the year.

This means that almost all the £40m being spent in 1977 is accounted for by purchases for the £200m new Mini project and replacement of worn-out plant. The new Mini is so far the only substantial project in the company's 10-year business plan which has been released from the investment freeze imposed two months ago in the wake of the toolmakers' strike.

The Department of Industry has given assurances to British machine tool manufacturers and the unions that it will scrutinize at an early stage all proposals from Leyland to buy foreign tooling.

However, MTTA companies fear that Leyland may try to justify the purchase of foreign machine tools by blaming domestic manufacturers' inability to meet delivery dates, made even tighter by delays of the past nine months.

NEB urges study of establishing offshore contracting company to aid north east

By Malcolm Brown
Which? urged yesterday to examine the feasibility of setting up a British offshore contracting company based in the north-east of England.

The recommendation was made in a study of the north-east and north-west carried out by the National Enterprise Board at the Prime Minister's request. This followed the announcement by Plessey in March of a large redundancy programme, affecting these regions.

The board says that the Departments of Industry and Energy and the British National Oil Corporation should join in a study aimed at setting up an offshore contracting company, perhaps owned by a consortium of companies already involved in North Sea oil.

There was no specific response to the suggestion from the Government yesterday but in a Parliamentary statement Mr Varley, Secretary of State for Industry, gave his immediate assent to another of the report's recommendations—that there should be a widening of the differential in regional selective financial assistance in favour of Special Development Areas.

Mr Varley said that the Government intended to increase from two to three the number of possible interest free years for government loans and interest relief grants for creating projects. The rent free period for Government factories is also to be increased.

The NEB study calls on the nationalized industries to take increasing account of international design and specifica-

Beaverbrook shares rise on bid hopes

By Richard Allen
Shares of Beaverbrook Newspapers spurted ahead yesterday on confirmation that Trafalgar House is close to making a bid for the company.

As discussions continued yesterday, both sides stressed that terms had not yet been agreed. But it is understood that Trafalgar has set an upper limit of around £13m on the deal.

Beaverbrook's "A" shares leapt 8p to 67p, while the ordinary voting shares, 60 per cent of which are held by the Beaverbrook family, climbed to 63p. This was despite strong indications that Trafalgar's offer is likely to be split on the basis of £220p for the ordinary and around 65p for the "A" shares.

Both sides have had preliminary discussions with the Takeover Panel, which must decide whether the gap between any offer for voting and non-voting shares is justified.

However, Sir James Goldsmith, another leading contender in the Beaverbrook rescue talks, has already stated that he would be extremely happy with a value split along the lines indicated so far.

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Shipbuilders reject subsidy scheme at maritime forum

By Peter Hill
Shipbuilding delegates to the International Maritime Industry Forum (IMIF) in London yesterday, declined to support a detailed study of world-wide shipbuilding subsidies over the next seven years which was to have been submitted to the EEC, the OECD and individual governments.

The study, details of which appeared exclusively in Business News yesterday, suggested that direct subsidies to the world shipbuilding industry over the next seven years could amount to \$31,000m (about £18,130m) if governments insisted on maintaining a world capacity of 30 million tons gross.

Representatives at the IMIF (particularly those from Norway and Sweden) indicated that they could not endorse the study in its present form.

The feeling among delegates was that since a number of them have been engaged in talks with their respective governments on schemes either to rationalize their industries or to appeal for support measures, they could hardly endorse a document which was critical of governmental shipbuilding involvement where it led to a maintenance of existing capacity.

Sir James Dunnett, chairman of the IMIF, said that the industry was in the hope that the paper could be revised and so enable the representatives on the IMIF to add their support.



Sir James Dunnett: serious situation of overcapacity.

Accountants cast CCA votes

By Nicholas Hirst
More than a third of members of the Institute of Chartered Accountants have cast their votes on a resolution on the compulsory introduction of current cost accounting to be debated a week today.

The pattern of voting is believed to be against making current cost accounts compulsory. If it were to be carried through to the final result it would prove a major blow.

Yesterday Mr Martin Haslam and Mr David Keymer, the two Sangers chartered accountants who have proposed the resolution—"That the members of the Institute of Chartered Accountants in England and Wales do not wish any system of current cost accounting to be made compulsory"—held their first press conference.

In a prepared statement they said that they were against current cost accounting being made to the main accounts, and wished to continue "tried and tested" historical convention.

"The effect of inflation accounting is to institutionalize inflation and probably to perpetuate it," they said.

However, they were in favour of current cost accounts being prepared supplementary to historical accounts, which would run voluntarily under a statement of "good accounting practice" for, say, five years, and then be compulsory.

But both were implacably opposed to having CCA accounts as the main version.

Financial Editor, page 21

Bank man leaves inquiry

Berne, June 27—A former general manager of the Credit Suisse bank, which says it faces substantial losses in a multi-million franc financial scandal, has resigned from a "watchdog" commission supervising banking in Switzerland, a commission official said.

Mr Hans Escher, the former Credit Suisse chief, was not involved in the bank's problems, but he felt his presence on the nine-man federal banking com-

mission was a burden to inquiries it is conducting into the affair, according to Mr Bernhard Miesler, the commission director.

The commission is investigating the alleged unauthorized investment by Credit Suisse's branch in Chisney near the Italian frontier, of 2,170m Swiss francs (about £500m) of customers' trust funds in a financially-troubled Liechtenstein holding company over a period of 16 years.—*Reuters*.

the markets moved

Jumped on the BP
securities were also
minors 113.5 per cent
rate 40.417 per cent.
died 8pts to 51.720.
ive exchange rate index

Gen 31p to 50p
Xos 27p to 51p
7p to 18p

Imp Chem Ind 11p to 41p
Norcross 4p to 7p
Osborn 4p to 7p
Pdity Theatre 8p to 75p
Pullington Bros 22p to 35p
Rockitt & Colm 13p to 45p
Tube Invest 7p to 57p
Unidom Tst 5p to 34p
Westwell 11p to 16p

Middle Wite 10p to 155p
Ross Cons B 5p to 100p
Tunnel Bldg 5p to 175p
Westrick Pds 2p to 29p

was at 61.6.
Gold gained 52.25 an ounce to \$142.67.
SDR-E was 0.675708.
Commodities: *Reuters* index was at 1,576.4 (previous 1,573.7).
Reports pages 22 & 24

The Times index: 186.83 + 3.85
The FT index: 459.5 + 3.9

THE POUND

Bank	Bank	Bank
Australia S	1.50	1.55
Austria Sch	30.25	28.25
Belgium Fr	64.00	61.00
Canada S	2.85	1.80
Denmark Kr	10.70	10.30
Finland Mk	7.20	6.55
France Fr	68.50	65.00
Germany Dm	4.22	4.00
Greece Dr	64.00	61.50
Hongkong S	8.40	7.95
Italy L	154.00	149.00
Japan Yn	490.00	465.00
Netherlands Gld	4.45	4.23
Norway Kr	9.41	8.65
Portugal Esc	200.00	190.00
S Africa Rd	1.49	1.57
Spain Pes	122.50	113.50
Sweden Kr	7.91	7.56
Switzerland Fr	4.45	4.23
US \$	1.75	1.71
Yugoslavia Dnr	32.35	30.25

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

Steelmakers cut scrap up to £5 a tonne

By Our Industrial Correspondent
Warnings of closures and redundancies in the scrap processing industry have followed a cut by Britain's steelmakers in the price of ferrous scrap.

Cuts of up to £5 a tonne, depending on grade, have been introduced by the British Steel Corporation, the private sector and the foundry industry—a

further sign that steelmakers see no prospect of an early recovery from the industry's recession.

There have already been other reductions this year, and the scrap industry has been attempting unsuccessfully to persuade the Government to allow it to export larger quantities to countries outside the EEC to stave off the shutdown of expensive machinery and re-

dundancies among scrap processing companies.

The best quality of steelmaking scrap, which a year ago fetched £50 a tonne, is now difficult to sell at the new price of about £34 a tonne, according to the British Scrap Federation.

The average price of good-quality scrap, which a year ago was selling for about £40 a tonne is now about £25, while the lowest grades have fallen to about £12.

Sangers Group

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	1977	1976	Increase
Turnover	80,503	65,138	24
Profit before Tax	2,440	1,880	30
Profit after Tax	1,145	837	37
Dividends	522	473	10
Earnings per Share	13.31p	10.83p	23

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er pages

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GEC gains £3m order for Nigerian mill

By Edward Townsend

A division of GEC Turbine Generators, which the Government wants to see in control of a restructured British turbine generator industry, has won an order worth more than £3m to supply generators for a new Nigerian pulp and paper mill.

GEC stressed yesterday that the order had been won in the face of intense European and American competition.

Such pressure in world markets is one of the chief reasons for the planned rationalization of the British industry and the establishment of a restructured company able to compete more effectively with major foreign manufacturers.

GEC, which has demanded full control of the new merged company, also took the opportunity provided by the Nigerian order to emphasize the size of its order book.

The generator subsidiary's industrial and marine steam turbine division, which makes turbines for power generation and industrial processing and mechanical drive units for plant ranging from petrochemical compressors to ships, was said to have a current order book worth about £20m.

The protracted negotiations over the merger of the turbine interests of GEC and Beyer Peacock, with the latter still resisting fiercely the proposal that GEC should have control, are expected to continue this week.

The Confederation of Shipbuilding and Engineering Unions, which wants the National Enterprise Board and the Parsons subsidiary, C. A. Parsons, to hold jointly more than a 50 per cent stake in the new company, is due to meet Mr Varley, Secretary of State for Industry, and NEB officials later this week.

Brick deliveries ahead of output

Brick output in May was 453 million, a total which was exceeded by 7 million in the month when stocks fell from 631 million to 624 million, equivalent to two months production.

On a seasonally adjusted basis production between April and May fell by 1 per cent compared with the previous quarter and was 8 per cent below the level of production a year ago.

Deliveries were 10 per cent higher than in the previous three months but lower than at the same time last year.

Cement deliveries averaged 301,000 tonnes a week during May and stocks of cement and clinker combined fell 65,000 tonnes during the month to 1,291,000 tonnes.

Ford vote brings delicate peace

By Christopher Thomas

Body plant workers at Ford, Dagenham, voted yesterday to end their stoppage immediately. Workers in the assembly plant are to decide today whether to return to work.

The body plant decision is the first break in the crippling strike which halted all Fiesta and Cortina production at Dagenham and stopped production lines of other Ford plants. It began over a minor issue but intensified because of a long-standing grievance about lay-off pay.

The vote by body plant workers was close and there were protests and shouts of disapproval when the decision was announced. The situation is still delicate because body plant workers are making it clear that they will reconsider their decision if the assembly plant vote today to stay out.

The main issue now is a demand for 80 per cent of normal pay if workers are laid off for any reason. At present they get paid only if they are laid off for external reasons. It will be one of the central demands

to be put during talks at national level next month for the forthcoming annual agreement involving 56,000 manual workers, operative from October 21.

The 14-day stoppage, which has meant the loss of £17m worth of production at show-room values, involved originally a strike by 70 men and subsequently the lay-off of many thousands without pay. Mr Alex French, a transport union shop steward, said the management had rejected a demand for a week's guarantee against lay-off,

and later turned down a request for a three-day guarantee. It eventually offered a 24-hour guarantee.

He added: "A lot of the men feel that the company could have shown a bit of humanity to give us at least a week's employment."

Nobody is prepared to predict today's vote by assembly men. The 13-point peace plan now accepted by the body plant has already once been rejected by an apparently well-attended meeting of assembly workers on Friday.

Dispute widens over bonus payments at 12 Lucas plants

By Clifford Webb

Some 1,200 toolroom workers employed in 12 Lucas plants in the west Midlands are threatening to strike from next Monday unless management meet their claim for substantial increases in bonus payments as a way around phase two restrictions.

Nearly 18,000 workers are employed in the plants, which supply electrical components to the motor industry. A prolonged strike could cause serious production losses for motor firms who are dependent on Lucas for a wide range of parts.

The group's aerospace factory at Wolverhampton is already

closed by a dispute involving 380 members of the Amalgamated Union of Engineering Workers, who claim they have been locked out.

They had been working to rule for four weeks in support of a similar claim for higher bonus payments. Last week management withdrew their clocking-in cards and the engineers picketed the factory, turning away a further 600 workers.

Lucas also face the threat of industrial action in its space factories in Birmingham, Burnley, Bradford, Dudley, Hemel Hempstead, Coventry, Walsden and Liverpool, where demands for wage increases

ranging from 27.5 per cent to 33 per cent have been submitted to come into effect when phase two ends in July.

The demands are being co-ordinated by the Lucas Aerospace Combined Unions Liaison Committee, headed by Mr Brian Salisbury, a senior steward at the Birmingham plant.

A Lucas spokesman said last night: "After two years of relative peace in our factories it looks as if we are in for a long hot summer." Production of the Rover 3500 was halted at the Leyland factory at Solihull yesterday by a strike of 12 tool fitters.

The men walked out last week in a dispute over grading and their action has now led to the stopping of the assembly line.

No workers have been sent home at Solihull but the production standstill has led to 1,000 being laid off at the Leyland body plant at Castle Bromwich where bodies for the 3500 model are made.

Meanwhile, 150 welders at the Rover component factory in Carrington Street, Birmingham, whose strike over marking has disrupted production of Land Rovers at Solihull, meet tomorrow. They will hear a report by union officials on talks with the company.

US trade gap narrows after record deficits

Washington, June 27.—The United States merchandise trade deficit narrowed in May to \$1,220m (about £714m), the lowest so far this year, the Commerce Department said today.

The smaller May deficit followed four months in which the United States had record deficits. The April deficit was \$2,620m, while that for May was the smallest since the \$610m last December. The April figure was larger than in any pre-1977 month.

So far this year the deficit has run at \$9,770m, and there have been predictions that for the full year it will be from \$20,000m to \$25,000m.

Exports increased 4.3 per cent in May to \$10,390m on increases in shipments of machinery and transport equipment, crude materials, minerals fuels, beverages and tobacco, chemicals and manufactured goods.

Imports declined 7.8 per cent to \$11,620m as petroleum imports fell 16.8 per cent to \$3,100m.

Calculated the way most major nations compute their trade figures, to include the cost of insurance and freight in imports without affecting exports, the May deficit was \$2,010m.

A spokesman for the EEC in Brussels said other member states were also experiencing

EEC hopes fade of pact to regulate textile trade

Geneva, June 27.—Unhappily for the European Economic Community's trading partners, the EEC's attitude towards a pact to regulate world textile and clothing trade has hardened along lines which dash the few remaining hopes for a simple extension of the Multi-Fibre Arrangement (MFA) which expires at the end of the year.

The European Commission, in obtaining a negotiating mandate, has promised France and Britain that if a pact acceptable to the EEC does not result by the end of the year, it will take the drastic and arbitrary action of setting up global quotas next year, EEC negotiating sources disclosed today.

These sources explained that the EEC would invoke Article 19 of the General Agreement on Tariffs and Trade (GATT), or the safeguards clause which allows GATT members to protect their markets from disruptive effects of imports.

Last week, France unilaterally announced curbs on textile imports, and the Commission subsequently told it that EEC trade policy did not allow member states to make such a move. A spokesman for the EEC in Brussels said other member states were also experiencing

problems with textile imports and that it would seek consultations with exporters.

According to informed sources the EEC will seek to stabilize at 1976 rates imports of some items which had high penetration in its markets in any new pact to replace the MFA.

The United States has for long favoured a simple extension of the MFA and has been supported by two major exporting countries—South Korea and Hongkong. But the EEC is the biggest market for exports, particularly from developing countries, and it has balked at signing for another term an arrangement which, among other things, provides for a 5 per cent growth in imports.

Last Thursday, diplomatic sources in Washington said the EEC was now willing to go along with an extension of the MFA. But EEC negotiators in Geneva say there is no question of such an extension being accepted.

EEC sources said that essentially, global quotas would mean overall limits on imports without guarantees to exporters, who would have to fight among themselves to carve out their share of the market. It would be on a first-come, first-served basis, or a free-for-all.

New ethical code for Institute of Purchasing

By Derek Harris

The 10,000 corporate and associate members of the Institute of Purchasing Supply, responsible for around £75,000m worth of expenditure on construction and similar work annually, are to work to a new ethical code, published by the institute yesterday.

Mr Ian Groundwater, director general, said that the code was probably the best safeguard which could be devised to combat corruption, and to protect on the one hand the interests of ratepayers and taxpayers in the public authority field and, on the other hand, shareholders in the private sector.

This was provided that each organization or company had an independent, professional specialist whose long-term career was in purchasing and supply field.

Such a person could act as the third party between supplier and user—"one who will ensure that the buying organization gets the best possible value for money and that the benefits of all transactions pass to the company or public authority and not into the pockets of individuals."

Mr Groundwater added: "Scandals of the Poulton variety could hardly have occurred if such arrangements had been in force."

LETTERS TO THE EDITOR

'Enlightened attitude' in linking schools and local industry

From Dr J. D. Richardson

Sir, The enlightened attitude of David Mansfield and his colleagues at the Harvey Grammar School in regard to fostering links between school and local industry, is to be welcomed. Too often in the past, science sixth forms have avoided the taint of technology and shown little concern with developing any sort of contact with industry.

In view of this concern to develop a sympathetic understanding of the needs and functions of industry and technology—and in spite of the national swing away from science in the last few years—it is perhaps not too surprising that the Harvey Grammar School currently has a sixth form in which over half the students are involved in mathematics and the physical sciences. It is nevertheless very pleasing and much to their credit.

I sympathize with the view expressed concerning some of the conditional offers made out by universities and colleges. Clearly if a student offering three A-level subjects is told that one of these is irrelevant for the purposes of the course being applied for, then that student will inevitably find more than a little disenchanted.

Obviously I would deplore some of the weird combinations of subjects but the traditional combination of mathematics, physics and chemistry as a prelude to a degree course in engineering or the physical sciences—although chemistry is often not directly related to such a course—is still a first stepping-stone provided the subjects interrelate one with the other and are not taught purely as separate packages. Indeed, my current concern is not so much that pre-university students tend to spread

their talents too widely but that they tend to overspecialize. In particular, I personally would prefer students to have done such specialized A-levels as electronics or computer science prior to university even though they may intend reading for degrees in these areas.

Universities are finding it increasingly difficult to build their courses on such specialists (and it must be said, often superficial) knowledge. Generally speaking such institutions would prefer to take in students with a broader background and a firm grasp of the fundamentals of their chosen subjects.

Yours sincerely,
J. D. RICHARDSON,
Admissions Tutor,
The University of Sussex,
School of Engineering and Applied Sciences,
Falmer,
Brighton,
Sussex BN1 9QJ.

International price level for dairy products

From Professor Allen Russell

Sir, In your correspondence columns recently charges of having said "wild things" were made against Mr Godley and Mr McFarquhar of the Cambridge Department of Applied Economics in their article on food prices in the Cambridge Economic Policy Review, March 1977. Your correspondents, Mr R. E. Williams and Mr E. H. Churcher (June 4) stated that the original estimate of the cost of CAP (Common Agricultural Policy) to the United Kingdom was based on a supposed "world price" for butter of £600 a tonne which, they said, was a meaningless figure.

It is true, of course, that there is no such thing as a "world price" for dairy products; there is, however, a price level for the very small percentage of total production of dairy products which is traded internationally. This level is fixed in effect by the subsidy decisions of governments trying to unload surpluses.

For instance, the European Community has a general intervention price for butter which is equivalent to more than \$3,100 (say, £1,810 a tonne) and exports at less than \$1,000, or say, £580 a tonne. Meaningless or not, international trade in butter has therefore been carried out at this level.

Your correspondents stated that the price New Zealand currently receives for exports to this country is £835 a tonne, which, according to Mr Roy Jenkins, New Zealand is seeking to increase by 17 per cent. In fact, the price New Zealand receives is approximately £610 a tonne at CIF level plus a value added (monetary) compensatory amount, currently £221 a tonne, which simply adjusts for depreciation in the value of sterling. Assuming that New Zealand were to receive a 17 per cent increase in the current price, this would compensate in part for cost increases which have taken place since the current CIF price was fixed on January 1, 1976.

However, even with a 17 per cent increase, New Zealand butter would still receive only a little over half the general EEC intervention price level. Clearly New Zealand must continue to seek a price that will keep pace with inflation and provide a reasonable return, but Community prices are also subject to such increases.

It is beyond doubt that New Zealand can and will be able and willing to continue to supply a reasonable proportion of the United Kingdom requirements for butter at reasonable prices.

Yours faithfully,
A. R. FRAMPTON,
Department of Agricultural Economics,
Massey University,
Palmerston North,
New Zealand,
June 14.

Taxation of compensation annuities

From Dr Frank Paine

Sir, There is an obvious error in Vera M. Paine's article on "Germanes annuities and pensions—agreement" (June 18). The German pension under section 37 Income and Corporation Taxes Act, 1970, applies to annuities (the German term "Rente") payable as compensation to Nazi victims under the German relevant law—which is the German Federal Compensation Act of 1956—and because of this character specifically exempt from German income tax. These are annuities (pensions) paid for damage to economic health or life.

German Civil Service pensions paid under German compensation law to Nazi victims are nevertheless liable to German income tax and therefore do not fall under the total exemption by section 377. They are liable to United Kingdom tax, with the 50 per cent deduction, under section 22 (2), Finance Act, 1974, with double taxation relief for the German tax suffered (unless the recipient holds German or dual nationality).

It is not clear what Miss Di Palma means by "war pensions". Perhaps this is a confusion with the compensation annuities (pensions) referred to above; the term used is certainly incorrect. Yours faithfully,
E. E. FALK,
32 Vivian Way,
London N2 0HZ.

Appointments Vacant also on page 27

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After basic training you could expect to command a Field Troop of up to 40 men and manage £1 million worth of construction plant.

You would probably be based in Britain or Germany, but the job might take you to projects in the Caribbean, the Pacific, Canada or Africa.

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As with the other engineering corps, you'd develop your skills as a manager by running your own unit. You and your team of specialists would be responsible for specifying, testing and in some cases designing communications equipment. And it would be your job to plan and engineer the communications system for whatever part of the armed forces your unit is supporting at the time.

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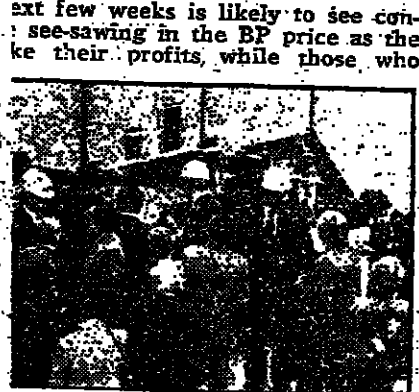
BY THE FINANCIAL EDITOR

Field day for the stags

down of the institutional share of fish Petroleum offer for sale to 14 and 21 per cent of their appli- mean that even those lucky to come in the preferential category getting less than half the amount originally aiming for.

ent-up demand for BP that implies chly reflected in dealings in the id shares yesterday when pande- on the biffiches promptly pushed num on the partly-paid shares up before it settled back in line with sing price of 928p. Moreover, the States market, after being so uly cultivated over the past week, uly be disappointed to learn that ocation is to be trimmed back from per cent

ext few weeks is likely to see con- see-sawing in the BP price as the ke their profits, while those who



more BP helmets as hectic dealings in the London market yesterday.

stuck in selling the fully-paid to partly-paid shares will be looking rtunities to switch back into the l. Yet the overriding factor is likely e United States and the reduced f shares on offer can only work

the political embarrassment in having the issue nearly four subscribed, the merchant banks in the BP offer were yesterday low the significance of its success it with the £500m pulled in by ury flotation and the oversubscrip- majority of the main new issues st five years.

ite likely that the City will come me stick over the next few days left wing of the Labour Party for the terms of the issue too low, ad not be taken too seriously. It job of those involved to ensure the of the offer

on accounting

S-roots ion

sex accountants, Mr Martin Haslam David Keymer, believe that their m to stop the compulsory introduc- current cost accounting, which will ted by the Institute of Chartered ants in a week's time, has crystal- e fears of many of the profession e disappearance of the tried and istic accounts as being a retro- ap.

ured with past rolls by Institute the 23,000 votes which had been by midday yesterday is very high and if the voting pattern, as is re- ended running against the propo- CCA, then Messrs Haslam and will have successfully uncovered he largest rifts between leadership and-file that has been seen. rger firms see CCA as a necessary ards realistic accounts whereas Haslam and Keymer see its intro- a step into uncharted waters ill-defined map and a faulty com-

Tuesday's vote will, for the vast e of chartered accountants, be the s their views have been taken. Up v, from current purchasing power, Sandilands and Belvedere Draft 18, ession has believed it has been g to the converted. Not so.

e the big firms, in fact, accountants ed on the growing arguments over las Morphet's exposure, draft with g alarm, and the vote against CCA de a large element who do not so nt to kill CCA at any price, but to

kill ED 18 and its often suggested modifica- tions, at any price.

Although the feeling of the small men may be more emotional than logical, they believe that the profession is being led too far too fast. The fact that small businesses are now likely to be left out of any standard for some time, and that historic accounts will be kept for possibly three years, has been lost amidst the well publicized disagreements on ED 18.

The Accounting Standards Committee meets tomorrow when ED 18 and the many submissions on it will be high on the agenda, but whether it will feel able to decide anything useful before the extent of the protest vote is known is a moot point. It looks as if the two Sussex accountants may have done more to bring about a total rethink of CCA than all the submissions put together.

Trafalgar/Beaverbrook

Weighing the risks—and the rewards

From the looks of it the logic of the Trafalgar House intervention in the Beaverbrook affair lies in the property opportunities which Beaverbrook, despite the recent sale of its Bristol property, continues to offer. The Trafalgar camp is, however, emphatic that this is not an asset stripping exercise.

Trafalgar House, then reckons to "make a go of Beaverbrook—in trading terms". Considering that Beaverbrook lost £1.46m at the half year and—contrary to its 1976 experience—has continued to make losses in the second-half, so that the debit for the year just ending may run as high as £2.5m, this is going to take some doing.

To assume that Beaverbrook is capable of producing a respectable return on an investment of £12.5m does not, it is true, require any very great exercise of the imagination: after all, the company has made over £3m pre-tax on two occasions within the past five years.

But Trafalgar House has already accepted that it may be necessary to put in up to another £10m immediately, and a further £10m thereafter; and there is nothing in Beaverbrook's recent history to suggest that the company is capable of earning a respectable return on sums like these.

The reasons, essentially, lie in the labour problems in Fleet Street. Tough management can cope with falling circulation (and the latest figures for all three Beaverbrook papers are well down on the level of a year ago, with the Express in particular losing out once the brouhaha of going tabloid was over) by hiring and firing; and Trafalgar House is well enough used to living with the



Messrs Nigel Brookes and Victor Matthews of Trafalgar House: applying management.

economic ups and downs which play havoc with the pattern of advertising revenue.

But coping with the Fleet Street unions, and the problems of introducing new technology, is something else again.

The potential, should such problems prove surmountable, is evident in the 10 per cent margin on revenue obtained by United Newspapers, which like Beaverbrook derives all of its profits from publishing, but which unlike Beaverbrook is through with its transfer to new technology.

Beaverbrook's revenue in the year just ended is likely to have topped £100m, and a 10 per cent margin on that would provide the group with a very handsome return indeed—particularly as there's no problem over finding the money to put into Beaverbrook. But yesterday's recovery in Trafalgar House shares to 116p is not yet putting much credence in that.

More and more managerial and professional workers are forming and joining trade unions. They affiliate to the TUC when they can and, though fairly small in numbers, could soon be expressing a distinctive voice in the movement's more broadly based white collar organizations.

Like all trade union change, the development is not taking place without trouble and strife in some sectors. But where there is already a more or less horizontal division of union organization, the path is reasonably smooth.

The Institution of Professional Civil Servants was welcomed into the TUC last year and no doubt the Association of First Division Civil Servants, which includes top men from permanent secretaries downwards, will be similarly welcomed if their affiliation ballot, to be completed by the end of this week, produces a favourable result.

The National and Local Government Officers' Association is already in the TUC, with membership ranging from clerks to chief executives and sometimes to chief executives or the equivalent in public utilities as well as local authorities. Still in the public sector, the British Association of Colliery Management affiliated early this year.

The Steel Industry Management Association has been outlawed by the TUC since a dispute with the Electrical and Steel Trades Confederation, the main production workers' union, at the time of nationalization, but its members will probably be balloting on whether to join the confederation in the autumn.

In private industry the Association of Scientific, Technical and Managerial Staffs has refused to join the Advisory, Conciliation and Arbitration Service (ACAS) a claim for recognition under the Employment Protection Act for senior management at ICI. Managers are already included in bank and public sector unions, some of which are in the TUC.

The numbers six and seven seem to have a magical quality as far as the American economy is concerned. This year the country's real growth rate has been close to 6 per cent, the unemployment rate and inflation rate are now widely expected by economists to average around these two numbers for 1977 as a whole.

The latest economic statistics certainly support such predictions. Unemployment is now down to 6.9 per cent and while the sale price in May rose at an annual rate of 5.5 per cent. Real gross national product went up at an annual rate of about 6.4 per cent in the first quarter and is widely expected to have been close to 6 per cent in the present quarter. Even the prime rate seems to be hovering around the 6 to 7 per cent level this year.

Most economists are more confident than usual about the accuracy of their predictions and many leaders of the country's largest manufacturing, retailing and banking companies share the confidence. But experts on Wall Street seem to take a quite different and much bleaker view.

The pessimism on Wall Street has three main causes. There are fears that consumer spending levels will decline and that the economy will fall into a pattern similar to that of 1976, with a strong first quarter and a fairly strong second quarter followed by a lengthy "pause".

Secondly, there are fears about inflation. There is broad acceptance of the argument that the high inflation figures for the first quarter were largely the result of the extremely severe winter weather, but there seems to be an expectation of continued price increases in industrial commodity prices that will more than offset any leveling off in food price trends.

Finally, there is concern about the trend of interest

What of the managers who want to participate in the trade union movement?

Eric Wigham

The main area of conflict is in the engineering and shipbuilding industries, particularly in the aircraft and shipbuilding sectors being nationalized.

When this was imminent two years ago, the Shipbuilding and Allied Industries Management Association and the British Aerospace Staff Association were formed to represent management and senior technical staff.

Formidable opposition

A year later the Electrical Power Engineers' Association decided to move outside electricity supply and created the Engineers' and Managers' Association, a federal body of which the power engineers' association is one sector, with others being formed in other industries. The non-TUC Association of Supervisory and Executive Engineers brought its 8,000 members into the organization and the council of the Shipbuilding and Allied Industries Management Association, claiming 60 per cent of management level staff, is now being absorbed into the Engineers' and Managers' Association in a ballot of its

membership expected in two or three months.

But the latter association faces formidable opposition from TUC White-collar and manual unions, recognised in engineering and shipbuilding, from the Confederation of Shipbuilding and Engineering Unions, from the TUC, which does not want any further multi-told the new public corporations so, from the Engineering Employers' Federation, which recognizes five white-collar unions, and sees no need for more, and from the non-affiliated United Kingdom Association of Professional Engineers.

The Technical, Administrative and Supervisory Section of the engineers' union (TASS) took the Electrical Power Engineers' Association to a TUC dispute committee in the engineers' union (TASS) plant at Whitehouse. The association said that it was claiming recognition only for grades for which TASS did not negotiate, but the committee found that it had contravened TUC principles governing relations between unions, that it should cease recruitment and that it should not proceed with any claim for recognition for the staff concerned—a reference to an association claim for recognition under section 11 of the Employment Protection Act.

There was also an implication, as the association understood it, that it should not organize in engineering at all.

The association told the TUC that the award was perverse, that it should be declared null and void by the TUC General Council, and that the association could not be held morally bound by it. It proceeds with its section 11 claim.

Mr Len Murray, TUC General Secretary, called Mr John Lyons, of the association, to see him a fortnight or so ago, but could not persuade him to accept the award.

Code of practice

Meanwhile, the council of ACAS, largely dominated by TUC members, was delaying action on this and some other claims on the grounds that the 1972 code of industrial relations practice, still in force, said that the responsibility for settling disputes between TUC unions lay principally with the TUC. The Engineers and Managers Association threatened to take legal action if it did not get on with the inquiries, and the council, as reported in *The Times* yesterday, has now reluctantly agreed to do so.

According to TUC rules, if a union refuses to accept a dispute committee award, the General Council can take action which may ultimately

lead to suspension from membership and expulsion, but the General Council has not yet considered what to do about this case. Legal issues might arise if a union were penalized for testing a claim under the code, but section 11 is a serious threat to the TUC's dispute procedure and its attempts to stop proliferation of unions and encourage a more orderly structure.

The Engineers and Managers' Association has eight section 11 claims being considered, the Shipbuilding and Allied Industries Management Association eleven and the United Kingdom Association of Professional Engineers, eleven. Most of them are disputed and there is a genuine possibility that some TUC awards will be overruled.

It is clear that managerial and professional workers feel a need to organize and would like to be in the TUC, because only through the TUC can their interests be fully represented and in order to protect themselves from constant attack by TUC unions. But many would rather have their own organizations, than join the established manual or white collar groups.

Because they are fairly small in numbers they fear that such unions will pay little attention to their point of view. They foresee conflicts of loyalty if they are in the same bodies as men who are unsympathetic to the political attitudes and affiliations of the older unions. The Engineers and Managers' Association means many of their needs because it has a powerful base in electricity supply, is affiliated to the TUC and is non-political.

In some sectors of employment there are being forced to link with manual or white collar unions, keeping what autonomy they can, while in others they are being absorbed into material and professional.

Perhaps it would help to sort things out if the TUC had a special advisory committee for "bosses' unions" or bosses' sections of higher unions, and though the idea sounds,

America at sixes and sevens

rates. On Wall Street, at least, there are many analysts who suspect that the Federal Reserve Board will move to ward tighter money policies after some tightening in recent weeks and that higher interest rates will result in reduced business and consumer spending levels.

Most of these worries do not seem justified. Perhaps the coming weeks this will be realized on Wall Street and the stock market may, as a result, move on to the upward path so widely expected at the start of this year. Economic statistics in the next couple of months will be decisive in changing Wall Street's mood.

Many companies raised their prices early this year out of a genuine fear of wage and price controls and in response to rises in production costs due to labour agreements reached last year and early this year, and to increases in energy prices. Prices are stabilizing now. There are no major new labour contract negotiations for the next few months.

The Carter Administration appears recently to have succeeded in large measure in convincing the business community that it will not impose price controls and that the Government is also proving to be more conservative in fiscal affairs than most businessmen expected.

The slashing of the 1977 economic stimulus programme, combined with the Government's inability to spend all it intended, now looks like producing a 1977 fiscal year budget deficit some \$20,000m less than had been planned, at \$40,000m to \$45,000m.

Government action this year is therefore likely to contribute less to the increase in inflation than had been expected, while companies appear already to have pushed through most of the price rises that are likely in 1977. The Department of Agriculture's exports are also hopeful of a good harvest that

will contribute to food price stability.

The Administration expects consumer prices at the end of the year to be rising by about 6.5 per cent and a number of professional economists are even more optimistic.

The concern being expressed about consumer spending levels arise largely from the sharp decline in personal savings in the first quarter and from the sharp rise in new consumer instalment debt in this period. In fact, both the debt and the savings rates are now closely in line with levels seen in the United States before the peak boom period of 1973.

It seems likely that consumers may be tempted to strive to reduce their debt and boost their savings only if they become alarmed about the outlook for inflation—an alarm which seems unlikely at present.

Consumer sales shot ahead in the first quarter and maintained almost as strong a level in April and May. Real personal disposable income is now increasing and retail employment is also rising, despite some decline in June.

There is little evidence from national consumer confidence surveys or from reports from retailers and house builders of a marked decline in consumer spending intentions. Thus, it seems improbable that the economy will return to the sluggish pace of development of the latter part of last year.

Interest rate levels of course play a key role and here too the fears on Wall Street seem to be exaggerated. M1 over the past

six months has grown at an annual rate of 7 per cent, M2 has grown at 10.1 per cent and M3 at 11.4 per cent.

These rates are roughly in line with the Fed's targets and a modest slowing of growth in money supply should be accomplished by the moderate tightening that the Fed decided upon several weeks ago and which has led to a rise of about 0.5 per cent in short-term interest rates.

A further significant tightening of money policies seems improbable in the months ahead. The public sector's demand for money this year is less than was expected and the private sector's demand, while rising, does not look like developing sharply. For these reasons it would be surprising if interest rates were to move up to a significant degree in the next few months.

There is genuine concern about business investment spending and here, to be sure, the outlook is still fuzzy. If companies feel to add new plant and equipment then production bottlenecks could arise in some sectors in the year ahead and lead to substantial increases in inflation.

Some analysts suggest that the bearishness of the stock market is giving warning of just such a development.

All the latest surveys of business investment plans show fairly good rises for the remainder of the year and these surveys are supported by dozens of declarations at recent company annual meetings of new investment projects in the offing. Construction companies

are even suggesting now that their discussions with manufacturers are very encouraging and indicate that new plant construction orders may finally start materializing in the not too distant future.

An important consideration in this regard is the fact that long term interest rates have remained fairly stable and do not at present show signs of moving ahead as did short-term rates.

Businessmen are talking more about new investment projects for the very simple reason that their use of plant capacity has now gone above the 83 per cent level in most cases and demand is fairly strong for all kinds of products, so leading to gradual gain in overall industrial production.

At the half-way stage in 1977 there is good reason to believe that the economic recovery will be sustained and that those magic numbers, six and seven, will be realized. However, there are big long-term problems and there is no evidence so far that the Carter administration has really developed strategies that will lead to a significant fall in the inflation rate below, say, 6 per cent, or that will provide business with the better return on investment that is needed if a large rise in business investment is to take place.

The United States will be able to achieve lower unemployment rates and sustained and significant economic growth rates only if such strategies are developed.

Frank Vogt

Business Diary: And the band played on...

as that Rolls-Royce id for Foden's is not erred to the Monopoli- mission set. But es- ndering what—if the id go through—will o the Foden Motor and.

wer seems to be that would play on, for

as in mind for the rry manufacturer, it involve tinkering with ise from Sandbach. den, chief executive's, is contesting David Plastow, Rolls- more group managing and this year's presi- the Society of Motor urers and Traders is e heartened since he- vared the expense and, ance of a reference, was out when I e Crewe office, but a n said: "The band is a asset. It's top class hope in the event of being successful that would keep on play-

nd grew out of a jam i Mafeking Night, and such as Ellis Shuffie- corner-playing bogey- ave made it formid- eful. few Frankl, editor of agazine, I owe the on that if the Foden's s-Royce Motors man- can't make sweet hen the band and ce Motors' male voice and have. is a picture in the e of Truck showing a point performance e-Royce Motors told e was even some talk ago of the band and



Who'll be bandmaster? Left to right: Rolls-Royce Motors' David Plastow and Foden's Bill Foden.

the choir (which is based in Shrewsbury) recording an album together.

John Ploewman, who succeeds George Hall as chairman of the Wine and Spirit Association, will have one very pressing objective in his year of office. The association, the industry's pressure group here and in Brussels, wants the Customs and Excise to stop demanding duty as soon as drink leaves bond and to wait another six weeks until the buyer has paid for it.

Ploewman and his deputy, Peter Halgarten, will be pointing out to the Treasury that it costs the industry about £140m a year to "carry" the £1,000m or so of duty payable each year. The latter sum is equal to more than half the value of the wine

and spirits sold in this country. Robert Sheldon, Financial Secretary to the Treasury, has agreed to look at the "practical implications" of deferment be-



John Ploewman.

tween now and next year's Budget. Ploewman, deputy chairman of Saccone & Speed, Courage's wine and spirit subsidiary, and Halgarten, chairman and managing director of wine importers bearing his family name, have hopes of seeing ministers in the autumn.

Many are the British companies whose entry into the American market has been marred by an unfortunate choice of local representative.

Josephine Carlson says she can change all that. She is the corporate planning manager for Codina International Corporation of Stamford, Connecticut, a company recently formed by a Swede, Ingemar Engler.

Until six months ago Engler

was running the American subsidiary of Stora Kopparberg, one of Sweden's largest steel producers, but in one of those periodic rationalization programmes so beloved of the Swedish steel industry, Stora sold its special steel operations to the rival Uddeholm concern—and Engler was out of a job.

Now, with the help of Ms Carlson, who is 29, and another former Stora colleague, he is offering an export package deal to British and continental companies. He will register and establish a wholly-owned sales subsidiary for them, provide office accommodation in Stamford, recruit staff (if necessary) and provide the sales knowhow.

Ms Carlson says that the package can be individually wrapped. Her first interview this week are in the Black Country, that graveyard for smooth-talking consultants. Then she is off to try her luck in Brussels and Paris.

The Swiss, reputed to know a thing or two about financial matters, are losing money making money. The villain of this curious piece is the humble centime—one hundredth of a Swiss franc (a Swiss franc is worth a little more than 23p). The trouble with the centime, according to the Swiss justice ministry is that it costs 3.3 centimes to mint one. To stop minting them, the ministry says, would mean changing the law and the Swiss, a conservative nation, don't like that—even though tens of thousands of francs are being lost making coins that are hardly ever used. Centimes struck in 1975 are only now coming into circulation.

Dorman Smith Holdings Ltd

	1977	1976	1968
	£'000	£'000	£'000
TURNOVER	13,488	11,788	2,323
EXPORTS	4,129	3,100	276
PRE-TAX PROFIT	3,048	2,735	356
TAXATION	1,592	1,449	164
PAY per employee	£2,981	£2,535	£735

Geoffrey Atherton, Chairman,
Dorman Smith Holdings Ltd.



1. Dividend 6-60p per share.
2. Bonus issue of one for ten.
3. Genuine increase in Exports.
4. Second half figures set a respectable record.
5. Even this Government has so far failed to ruin your Company.
6. But on past performance—given time—they almost certainly will.

Dorman Smith

Copies of the Report and Accounts may be obtained from the Secretary, K. F. Elkeshow F.C.A., Dorman Smith Holdings Ltd., Atherton Works, Blackpool Road, Preston PR2 2DQ.

Europa

Two new trade records point to the growing importance of exporting services like insurance and bank charges

One pound in three of UK foreign earnings comes from 'invisibles'

This year's statistics of world trade will—by all the signs—feature two new records which at first glance are distinctly unusual. The United Kingdom balance of payments will show another record surplus—in the category of so-called "invisible trade"—and West Germany, which in recent years seems to have monopolized the first place in exports, will once again register the largest net imports of "invisible goods and services" in the world.

Even the more "invisible transactions" in the balance-of-payments section of the foreign trade statistics indicates that economists tend to relegate them to a position of secondary importance. "Invisibles", as an American colleague recently remarked, "are really much more of a European—not to say British—conception. They've never been taken that seriously in the States".

Did he realize: here that the balance on imports and exports of services like shipping, air transport, insurance, brokerage and bank charges, and tourism, together with dividend payments and official grants, reduced a visible deficit of \$9,200m (£5,400m) to a mere \$644m? The United States deficit on trade is virtually offset by "invisible" items. It is in fact the world's biggest net exporter of services.

Invisibles account for a quarter of total world trade, and the trend is rising. The total balance on current account of countries in the Organization

for Economic Cooperation and Development last year showed a deficit of \$26,700m, of which \$7,800m (29 per cent) was accounted for by a deficit on invisibles (services and transport).

But to return to Europe: one pound in every three of the United Kingdom's foreign earnings comes from invisible transactions. In the past year, returns from this source even exceeded those from exports of finished manufactures. This country has run a deficit in international trade since the time of the French Revolution; but over the same period it has had a surplus on invisibles. Balance-of-payments problems in recent years would have been still worse but for the surplus on services; this reflects the enduring importance of London as an international centre for finance and commerce.

West Germany is a different case: it has become the home of the largest industrial production in western Europe, and an indirect consequence of this is considerably higher levels of trade in invisibles. After the United States, exports of services are the second largest in the world—but imports of services are still higher.

In a country where so much industry is concentrated, few German exports are made by people as tourists, and more people get away as often as their pockets permit from the pressures of the economic miracle. On top of this there is the persistent high level of transfers by immigrant workers

CURRENT INVISIBLE TRANSACTIONS OF MAJOR TRADING COUNTRIES AND COUNTRY GROUPS IN BILLION \$

	Annual average 1964-73	1974	1975	1976
Canada	-1.87	-3.5	-4.4	5.7
USA	-1.85	-4.5	-2.7	8.6
Japan	-1.74	-6.1	-5.7	-6.2
France	-0.61	-2.1	-1.5	-1.3
Germany	-4.54	-12.2	-13.8	-13.4
Italy	1.62	0.5	0.8	1.1
United Kingdom	1.31	3.8	3.5	3.8
Belgium-Luxembourg	0	0	0.2	0.8
Netherlands	0.56	1.5	0.6	1.3
Other EEC	0.48	1.1	1.1	0.2
Total OECD	-3.15	-6.2	-11.8	-7.8

Sources: OECD Economic Outlook, December 1976; International Financial Statistics, June 1977; US Survey of Current Business.

to their homelands (DM6,400m (£1,600m) last year).

The West German Federal Bank talks in this context of the respective "advantages and drawbacks" of concentration on exports of finished manufactures. "It will remain a country with a continuing large trade surplus and substantial deficit on services and transfers".

There is another, curious feature connected with West Germany's large trade surplus (which so often gives offence): West Germany has, after the United States, the second highest deficit on so-called government grants. Last year, these amounted to DM9,400m, 23 per

cent of the trade surplus. This seems to be another world record.

To put it another way: where the United Kingdom has relied on its surplus on invisibles to finance its trade deficit for 200 years, West Germany needs to keep up a trade surplus of almost DM10,000m in order to meet its commitments to international organizations (DM4,700m last year), reparations (DM1,800m) and state pensions to residents abroad (DM3,000m).

And West Germany would still be in the red because of its deficit on services and transfers abroad by immigrant wor-

kers. Japan has often defended its trade surplus—so often criticized in international circles by similar reference to its deficit on services.

In the near future the principal factor affecting balances on current account for most countries—apart from temporary effects—would seem to be the deficit countries will continue to have to pay higher prices to the oil-exporting countries. Last year these payments amounted to 18 per cent, on average of the export earnings of the deficit countries.

Conversely, the oil-exporting countries will probably show an increased deficit on services, partly due to their inadequate port facilities. Tourism, which was to some extent making time last year, will not only benefit the traditional tourist goals, for example the southern European countries, a notable development has been the steep rise in the United Kingdom surplus on tourism. It remains to be seen whether this boom will continue beyond the Jubilee Year 1977.

Finally, the deficits on invisibles for all OECD countries will reach new levels, even if not the \$13,000m forecast by the OECD in December of last year. The new forecasts from Paris next month will probably revise this figure downwards to about \$11,000m as a result of the downward revision in the deficit for last year.

Hans Baumann

Law Report June 27 1977

Court of Appeal

'Displayed outside' means visible from outside

Regina v Newcastle upon Tyne Gaming Licensing Committee, Ex parte White Hart Enterprises Ltd

Before Lord Denning, Master of the Rolls, Lord Justice Goff and Lord Justice Shaw

"Displayed outside" means made visible or made manifest outside; accordingly a notice of application for a gaming club licence affixed to the inside of a plate glass window is visible and legible from outside; it was "displayed outside".

The Court of Appeal allowed an appeal by White Hart Enterprises Ltd, of Newcastle upon Tyne, from the refusal by the Divisional Court (the Lord Chief Justice, Mr Justice Megaw, Mr Justice Goff and Mr Justice Shaw) (The Times, June 25) of their application for an order of mandamus requiring the local gaming licensing committee to hear and determine an application for the grant of a licence other than a bingo club licence for the purposes of Soler Casino Club in respect of premises in Centre House, New Bridge Street, Newcastle.

The committee had refused to consider the application on the ground that they had no jurisdiction because the applicants had not complied with the requirements of paragraph 6(1) of Schedule 2 to the Gaming Act, 1968, which provides: "The applicant shall cause a notice to be displayed outside the entrance to the relevant premises on or before April 1, and the applicant shall keep that notice so displayed during the period beginning April 1 and ending with April 14."

Leave to appeal to the House of Lords was refused.

Mr R. J. Harvey, QC, and Mr David R. Wood for the applicants; Mr Humphrey Potts, QC, and Mr Gerard Harkins for the respondents, the Casino Royale Club.

The MASTER OF THE ROLLS said that the applicants wanted to set up a casino at premises known as Plaza Level, Centre House, Newcastle upon Tyne. On February 21, 1977, a certificate of consent by the Gaming Board had been obtained and the applicants had made an application for a licence to the local gaming licensing committee.

In addition, the requirements of

paragraph 6 of Schedule 2 to the Gaming Act, 1968, had to be complied with. A notice of the application had been put in a newspaper circulating in the licensing area. In order to comply with the requirement of paragraph 6(1), the applicants had a perfectly proper notice posted and stuck up on the inside of a plate glass window looking out to a public footway. Everyone could see the notice from the outside.

When the matter came before the committee there were rivals also trying to set up a casino. The licensing committee upheld the application of the applicants, who would have to wait for another year. So the applicants had applied for an order of mandamus requiring the committee to hear and determine the application.

The Divisional Court had thought that the notice should have been put up outside. Mr Justice Shaw was reading the word "displayed" as if it meant "affixed" outside. "Displayed outside" meant made visible outside, made manifest outside, so that those outside could read it. It was a short point.

It did not seem to be necessary that the requirements concerning these notices and their display should be construed strictly against the applicant as if he had to be down by any slight error or mischance, if it had deceived nobody. Formalistic objections should be discouraged.

Anyone who ought to have received notice of the application could have been able to read it. If it had been stuck up outside it might have been washed away.

An order for mandamus should go. The appeal should be allowed.

LORD JUSTICE GOFF, agreeing, said that what the section required was that the notice should be made manifest outside, so that those outside could read it.

LORD JUSTICE SHAW, also agreeing, said that the fallacy of Mr Justice Shaw was, where he said that paragraph 6(1) required an act of displaying to be done outside. The paragraph required the act to be done so that the notice was displayed outside.

Solicitors: Richards, Butler & Co for Minicoff, Science & Gold, Newcastle; Sharpe, Pritchard & Co for Watson Burton, Newcastle.

Assessments on neglectful taxpayer fair

Johnson v Scott (Inspector of Taxes)

Before Mr Justice Walton

[Judgment delivered June 24]

Capital, income and expenditure statements that gave a fair estimate of figures put forward by a taxpayer in his tax returns, in which commissioners were entitled to hold that a taxpayer was guilty of neglect in making his tax returns under section 27 of the Taxes Management Act, 1970. His Lordship so held, in a reserved judgment, dismissing an appeal by Mr Bryan Peter Johnson from a decision of general commissioners who determined further assessments to Schedule D tax on him for a period of eight years.

A notice of motion requesting the case to be recalled to the commissioners for further evidence to be adduced was held to be misconceived and also dismissed.

The taxpayer started in business as a motor dealer in Ipswich in 1953. In his tax returns for 1953-1968 he omitted small sums of bank interest paid to his wife. Thereafter further assessments to Schedule D income tax were made on him for three years in sums ranging from £500 to £2,500.

On appeal by the taxpayer against all the assessments, the commissioners found that the taxpayer had been guilty of "neglect" under section 27 and determined the assessments in reduced amounts ranging from £256 to

£1,479. On appeal, the taxpayer sought relief by way of a writ of certiorari and by notice of motion. Mr John Hall, QC, and Mr Andrew Thornhill for the taxpayer; Mr Brian Davenport for the Crown.

MR JUSTICE WALTON said that the taxpayer complained that the commissioners had reached their decision. The Crown's only evidence had been the assessments made by the taxpayer which the taxpayer had called upon the commissioners to make. The taxpayer had called upon the commissioners to make the assessments were too large. But the taxpayer appeared to have overlooked that while distinction or understatement allowed it to have been made.

In back duty cases only a taxpayer knew for sure the true amount of his expenditure; the reconstruction put forward by the taxpayer of such expenditure had of necessity to be on a tentative basis. The taxpayer had offered no explanation in respect of sums made on him for three years in sums ranging from £500 to £2,500. The commissioners were entitled to find that the taxpayer's income was considerably higher than the sums he had disclosed and to conclude that "neglect" had been proved.

Driving offences on Crown roads

Kellott v Daisy

Before Lord Widgery, Lord Chief Justice

Mr Justice Megaw, Mr Justice Goff and Mr Justice Shaw

When prosecuting a motorist for the offence of careless driving which occurred on a Crown road the prosecutor does not have to prove that the Act creating the offence applies to the road.

The Divisional Court in a case said to be of concern to many prosecuting authorities, dismissed an appeal by Allan Kellott against conviction for careless driving on a Crown road. The case was brought by a motorist who had been charged with careless driving on a Crown road, section 3 of the Road Traffic Act, 1972, on Elles Road, Farnborough, a Crown road.

Section 149(1)(b) of the Transport Act, 1968, defines a Crown road as "a road other than a highway to which the public has access by permission granted by the appropriate Crown authority or otherwise granted by or on behalf of the Crown".

By section 196(1) of the Road Traffic Act, "road" is defined as "any highway and any other road to which the public has

access, and includes bridges over which a road passes".

Mr Ian Percival, QC, and Mr Paul Battersby for the defendant; Mr B. R. Carter for the prosecutor, David John Daisy, a police officer.

The LORD CHIEF JUSTICE said that the purpose of Parliament in defining road in the 1972 Act was clearly that, where the public had access to a road, the standards of discipline implied by the Act to roads should also apply to vehicles using that road.

The prosecutor's argument was simply that there was a finding by the justices that the defendant was driving a vehicle at the material time, that he drove without due care and attention, and that he was so driving on Elles Road, to which the public had access.

One might ask what more the prosecutor had to prove. Mr Percival's submission was that a further point had to be proved because, Elles Road being a Crown road, if one applied the principle that statutes were not binding on the Crown except by express provision or necessary implication,

the lacking feature in the prosecutor's case was that he had not proved that section 3 of the Act, which prohibited driving without due care and attention, bound Elles Road.

His Lordship said that that was a false approach to the problem. The question was not whether the road was bound by the Act but whether the defendant was bound by it. Undoubtedly he was—being a road within the definition in section 196(1) and using it in a manner which constituted an offence within section 3.

Had some question arisen whether the Act had affected the Crown as such or even a Crown servant, considerations put forward by Mr Percival might have been relevant, subject to section 188 which contains provisions relating to application to the Crown of the 1972 Act.

No such question arose. The person clearly bound was the defendant and the appeal should be dismissed.

Solicitors: Stevens & Bolton, Farnham, Surrey; Mr P. K. L. Danks, Winchester.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Prices marked up strongly on success of BP new shares

In a session completely dominated by trading in the newly issued BP shares, dealers did not immediately involved sought in vain for evidence that frustrated applicants would divert their funds to other leading equities.

Nevertheless, the FT Index closed 9.9 up at 439.5 and at the top, even though it was emphasized that the rise was based on sentiment rather than trade.

Though BPB Industries has already forecast full-year profits of £25m, against £21.6m, some feel this may be conservative. They would not be surprised to see a figure £1m higher than that. But with a newly housebuilding boom and the effect of public expenditure cuts coming through, the second half will not compare with the first when profits grew 56 per cent. The results are due tomorrow and the shares gained a couple of pence to 166p.

The old BP shares were suspended at 3 pm when the allotments were announced. Half-an-hour later trading was resumed and the new shares immediately went to 75p premium on the partly-paid issue price of £3.

In better dealings, the price went to 38p at one point as the institutions rushed to top up, but later eased back to close at 370p.

The "old" started the day at 914p, returned from suspension at 932p and closed at 928p, a net gain of 14p.

For the rest trading was thin, though the strength of sterling and thoughts that the Government might countenance some form of reflation in the autumn helped the general share market. Both ends of the gilt-edged

market were helped by the easing of the upward pressure on United States interest rates and some bullish comment on yields.

After opening a shade better, long dates gained ground progressively to end up, to a full point, ahead with "mediums" scoring rises of three-quarters.

Short dates were down-quarter for most of the day and gained much of their earlier hours. Relief that the BP issue was out of the way was another factor here.

Best of the "blue chips" were Hawker Siddeley which met with renewed support ahead of its share split and closed 20p ahead at 664p. Esso where the rise was 15p to 360p. Metal Box at 325p and BCI at 411p, both up 11p, and Pilkington which soared 2p to 337p in a thin market.

After talks with Trafalgar House, had been confirmed, Beaverbrook "A" rose no less than 8p to 67p with the ordinary 35p ahead at 300p.

The increased terms from Northern Foods had been suspended at 13p when the allotments were announced. John Stephen, suspended at 12p, came back to the market at 30p, after agreed terms from Ray-Bac. Continuing takeover hopes helped Redfern Glass, up 4p to 185p. Tesco's shares rose 5p, Hopkinson 7p to 100p, and United Scientific 8p to 170p.

Gomme, where some think Novoco might be a likely suitor, closed 11p to the good at 74p, but Concrete, tired of waiting for further developments, shed 5p for a close of 109p.

Thoughts of possible reflation brought strength to some consumer shares with Thorn "A" up 9p to 305p, Boots 7p to 180p, Hoover "A" 5p to 330p and British Home Stores 4p to 184p. At 208p, Tate & Lyle shared the general recovery strength and closed where in foods Sainsbury were

also a couple of pence ahead at 172p after the end of their strike.

Last week's good figures helped John Brown to gain another 7p to 221p and other engineering features were GKN up 8p to 345p and Davy International which finished 10p ahead at 229p.

But further thoughts on the plans for a merger with Clarke Chapman left Reynolds Parson's lower 8p to 170p.

RAF (responsible to some favourable comment with a rise of 4p to 56p, but Fodens, which seems likely to reject, Rolls-Royce's higher terms, eased back a penny to 45p.

Fodens could well reject Rolls-Royce's Motors' formal share offer, which as expected, says nothing about how Rolls is faring. Yesterday, Fodens eased 1p to 48p and Rolls hardened 1p to 66p. If Rolls does win an unwilling Fodens, it would stand as a precedent. There will be a paper about it, says a source who would probably tell it is still not clear what Rolls has the money both to finance an expensive takeover and to develop its own new ideas.

News of a Stock Exchange inquiry into share dealings before last week's terms from Deutsche, Scala, Acta, Newsweek Tubes just a penny firmer at 165p.

Equity turnover on June 24 was £64.6m. (14,275 bargains). Active stocks yesterday, according to Exchange Telegraph, was 10,434. The EFT listed 6,617. B & B, Barclay's Bank, Land Securities, Reckitt & Crompton, Rada, BSO new, Perser, Charter Consolidated, RTZ, FAT, J.A.S. Electronics, Reynolds, P. Home, Sprax, Sisco and John Brown.

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year
ICI or ICI	£20(1.39)	0.02(0.24)	0.15(1.57)	NIL(NIL)	NIL(NIL)	NIL(NIL)
Stridgen Plc (F)	2.2(2.1)	0.08(0.08)	47(17)	14.5(12.26)	14.5(12.26)	14.5(12.26)
Country Genl (F)	2.2(2.1)	0.08(0.08)	47(17)	14.5(12.26)	14.5(12.26)	14.5(12.26)
Dunelm (F)	0.51(0.49)	0.46(0.46)	2,501(3.10)	1,621(5.2)	25.8	2,501(3.10)
Dorman Smith (F)	13.4(11.7)	3.04(2.73)	13.4(11.7)	3.20(2.44)	6.6(6.1)	13.4(11.7)
Land (F)	8.0(5.0)	2.1(1.7)	2.1(1.7)	2.1(1.7)	9.8	2.1(1.7)
Mitthys Hides (F)	143.0(145.0)	2.1(1.9)	5.34(4.41)	1.6(0.61)	30.10	2,721(3.09)
Oliver Rix (F)	13.5(12.7)	0.01(0.06)	0.01(0.14)	NIL(NIL)	NIL(NIL)	NIL(NIL)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown gross. To attach gross dividend the net dividend by 1.55. Profits are shown pre-tax, and earnings are net. * Loss. * For 15 months. † Adjusted for scrip.

E Ferries puts £10m into F'stowe

Despite increasing competition on the cross-channel ferry routes, Townsend and Thoresen—operated by European Ferries—has agreed to invest £10m on its Felixstowe Dock complex.

Mr Keith Wickenden, chairman, confidently forecasts that Felixstowe, which the group took control of last year after fighting the Government, would be Britain's largest and most important port "within 10 years. The £4m spending programme at the port, but the group has £30m without having to touch its banking facilities, Mr Wickenden says.

The plans come as good news to British Anzani. The property to industrial concern has £10m tied up at Felixstowe. Anzani has still to complete the letting of a big office complex representing an investment of almost £3.5m.

In an effort to reduce oppressive interest charges, Anzani is to sell about £10m of industrial properties.

And by the end of the year the 31 property sales should total £15m.

the group's factories and the climate of industrial relations. Net expenditure on land, buildings, machinery and equipment in 1977, which will be spent on expenditure outstanding at the end of the year was £19.3m.

New Throgmorton to hold dividend

Mr Edward du Canto, chairman of The New Throgmorton Trust, reports in his annual statement that he is confident of an maintained dividend next year. He explains that it is the manager's view that in spite of the improved outlook in the long term, some caution may be wise for the immediate future. Accordingly, the fund has "a small liquid position".

right time. Over the next three or four years the group plans to spend around £20m on expansion outside Britain but within the EEC. The first branch will be open by January next. The group's partners already run a successful temporary help service in Germany.

Keyser Ullmann aims for steady growth

Steady rather than spectacular growth for City merchant bank Keyser Ullmann is the forecast for the year ahead by Mr Derek Wilde, chairman, in the annual report.

Since the beginning of April costs had risen due to under contract has reached £10m and negotiations are in progress over premises worth a further £8m, he reveals. However, with the letting market still slow some property remains empty and the offers for some buildings are still below an "acceptable" price.

A hat trick from Dorman Smith

An 11.3 per cent rise in pre-tax profits to £3.06m at Dorman Smith, the electrical engineer, spiced a one-for-ten scrip issue in both the ordinary and "A" non-voting shares.

Turnover in the year to March 24 went up 11.7m to £13.4m. Earnings a share rose from 10.51p to 12.02p and the total dividend is 10.1p gross as against 9.24p (adjusted).

Brook St to invest £2m in the EEC

Mr Eric Hurst, joint chairman of Brook Street Bureau of Mayfair, says that the company has for some years looked into expansion. A long list of it has found the right partners at the

Prov Laminates is on takeover trail

Provincial Laminates is generally seeking to expand its business within the industry both by means of internal growth and by acquisition or merger. Mr A. Balz, the chairman, says that the group is maintaining an aggressive policy, still to expect a continuing upward trend in turnover towards the end of the current year.

The board has sold the old Laminates building at 60, 62 and 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000.

Metal Box chief in confident mood

A confidence statement comes from Sir Alex Page, chairman and chief executive of Metal Box, which sped to record sales in the year to March 31. In his annual report, Sir Alex says he believes that demand is going to be "satisfactory both at home and overseas".

But of more concern this year is the smooth running of

Brook St to invest £2m in the EEC

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NCIAL NEWS

ehill's
s for
autumn

Financial Staff
Judgment on the
research Association
holdings is looking for
ease in sales this
autumn 1978.
On April 3 last year
Mr Philip Steinberg
at the upturn later in
the year will wipe out this poor
the "Stateroom"
furniture manufac-
tured a four year
programme at a cost
£1m. So, while turn-
over reached £12.8m,
capacity is expected
to be between £15-£17m
in 1978.
The full scale entry
of domestic furniture
to Stonehill's re-
search, and a re-
freshing quality up-
turn, the board
quint only small
turn but they are
add an additional
refutable sales in

will also see a full-
back on all segments
again, Stonehill be-
fore owns the plant,
and technology to
hour heavy capital
expansion plans, the
15 shareholders in
counts "will even-
a significant con-
our profitability
t with the planned
increase to around
8.79, working cap-
itals are projected
round £250,000

beck snaps up
John Stephen

fitnell
the fashion group
in the trendy Lord
year chain, has put a
more than £750,000
us - rival John
time at the same level, he is
confident that the group will
show a profit at the December
31 year end.
Dealing in John Stephen
shares, suspended at 12p at the
beginning of this month, when
the directors reported takeover
talks - restarted yesterday at
30p.
Earlier this year Mr Sobell
doubled his shareholding in the
firm when he bought the 29.9
per cent stake held by the re-
ceiver of House of Sears for 4p
each. By selling Mr Sobell's
stands to make a profit of
around £156,000 on this deal.
Along with all the other
directors except Mr Gear, he
will be resigning from the
Stephen board after details of
the bid have been put to share-
holders. However, Mr Sobell,
who was mainly responsible for
the turnaround at Stephen, will
not be leaving the City scene
for long.
"I have got my eye on an-
other company I want to bid for
in a totally different field," he
said.

er Rix back in the black

2 red (just) comes
the British Leyland
insurance broker,
operator and motor
to September 30,
ses shrank from
77,000; and profits
appeared in the first
March 31. Turn-
over from £12.74m to
A. K. L. Stephens
in re-issuing share-
hold interest rates
igh, the drop in
and profitable trad-
a continuing im-
Recovery will de-
pend on the val-
ues at which
series are realized,
s so far achieved,
expected to con-
e second half year,
as been out of the
for two years.

CHART
Hartford Merchant
traded capital from
Parent Standard
bank has subscribed
area to bring issued
return Bank to 55m.
of issued capital fol-
lowing appointment of
as managing

er and cooker manu-
facturers two orders worth
£100,000 to supply 15,000
heaters.
USE
for year to December
until figures for
Freight available.
P
cancel all of the \$1
secured loan stock
red by loan stock-
an extraordinary
ARTIN
of rights issue of
ry shares have been
57.2 per cent of
1.

partners in Ireland,
started willing at
estimated to con-
of 7 per cent lead
TST
May 31 pre-tax rev-
£2,404,000. Net earn-
2.90p (3.10p). Net
a share 29.95p
dividend 4.35p
or first two months
April and May 1976.
Employers National
distribution will be
£7,500. Unable to
current, what refu-
government may take

Land Securities' revaluation
no tonic for property shares

By Roy Maughan

The results of the biennial revaluation by Land Securities Investment Trust turn out to be more conservative than the market had anticipated. Dealers now expect that, since the revaluation is such an important pointer to the sector, property shares are unlikely to move up far in the near future.
Fully diluted net assets of 223p per share stand, by coincidence, at exactly the same level as at the 1975 valuation. Investment properties were valued at £773.19m at March 31 last while developments have fallen from £117.69m to £75.71m after a £50.08m transfer to investment properties. The yield of 8.66 per cent used, disappointed the market and the shares dropped 7p to 188p.
This is above the current anticipated yield from prime properties which reflects Land Securities' high leasehold con-
tent - 45 per cent of the aggregate value - and it takes account of the reversionary nature of the portfolio and of the rent review patterns of



Lord Samuel, chairman of Land Securities Investment Trust.

those lettings effected some years ago containing longer intervals between reviews than is present practice.
But the property market has improved since March and it may be possible to compute a rise of around 250p per share fully diluted. On the usual 10 per cent discount, the shares are now right in line with these higher values.

Lord Samuel, chairman of Land Securities Investment Trust, reports: "It is reassuring to know that shortly the group will have secured the finance required to meet its present funding requirements.
The aggregate net funding requirement over the next three years is largely made up of the remaining £451m of the US dollar borrowing and the development programme costs including capital creditors.
For the short term, however, further sales remain necessary. Deposits at March totalled £63m, contracts remain to be exchanged on sales aggregating £23m and instructions have been given for additional disposals totalling £7m.
Of these sales, completions with a value of £6m have been achieved since the balance sheet date but Lord Samuel and his colleagues have calculated that the value of further divestment required is of the order of £30m.

It, as many now believe, Land Securities is absolutely "safe" in terms of future funding requirements, there is a case for bringing the discount down to around 20 per cent.
Lord Samuel, chairman, reports: "It is reassuring to know that shortly the group will have secured the finance required to meet its present funding requirements.
The aggregate net funding requirement over the next three years is largely made up of the remaining £451m of the US dollar borrowing and the development programme costs including capital creditors.
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French boost for Matthews Hldgs

By Victor Felstead

Against a background of a possible offer from Thomas Borthwick & Sons, Matthews Holdings has reported an increase in the year to January 8. Turnover rose to £143.02m, from £143.45m for 15 months, or £15.36m effectively for 12 months. Profit rose to £2.15m, against the previous period's £1.96m. But the 15 months' results were after charging an exceptional loss of £854,000; there is no com-

parable charge this time.
If the 15 months' profits are annualized, the rise in 1975 was 36.65 per cent. After lower tax and a big cut in extraordinary losses, profits attributable - jumped from £134,000 to £986,000. Earnings (before extraordinary losses) rose from 4.04p (annualized) to 5.34p. Shareholders collect a total gross payment of 4.18p, against the 4.75p for 15 months.
This is the maximum rise

allowed. If the basic rate of income tax is cut, the board will pay a deferred final dividend to maintain the gross equivalent.
Matthews, a food-based group in the United Kingdom and Europe, explains that the strongest contributors during the year were Boucheries Bernard of France and Barvett & Foster - the main operating company of the Dawson & Bartos group. They were both "well in advance" of budgets.

Harrisons
happy about
rubber, palm
oil and tea

By Our Financial Staff

It is too much to ask Harrisons Crofield, big in timber, chemicals, shipping and merchandising besides plantations, to emulate last year's big leap in profits of 50 per cent to £24.3m in 1977.
For one thing the group is no longer recovering from recession as in 1975 when net profits were only £12.19m. For another, one of last year's powerful contributors, Selah Timber which exports logs to the United Kingdom, Japan, Korea and Taiwan has lost impetus. In 1976 it made nearly £9.75m thanks largely to a strong demand from Japan and Korea where prices were good until the final quarter of the year. However, they have eased and profits for this year will probably be down.
United Kingdom prospects are cloudy. Construction is depressed and new housing is well below last year's figures.
But the group is not despondent. Mr James Gilchrist, outgoing chairman reports a good start to 1977 and "it is hoped to put satisfactory results a year hence".
Timber aside, the chairman is confident about rubber, palm oil and tea. So even though logging and glass and other building materials made £5.63m last year's £24.3m profit before interest and tax, it is good to know that merchandising, shipping and insurance contributed £6.78m; chemicals, industrial raw materials, rubber, textiles and engineering £5.57m; and financial transactions a further £6.68m. Investment income was good for £951,000 and associates another £689,000.

Patchy trading in some markets
no bar to Reckitt Australia

Reckitt & Colman (Australia) reports

that the upturn in the first six months to April 30 showed that sales at \$3.67.8m (about £12.2m) more by 19.4 per cent and that profit, after interest, depreciation, minority interest and tax at \$A 5.5m increased by 22.2 per cent compared with the first six months of the year before.
Mr J. R. L. Harpur, chairman, said that trading had been uneven in the wide range of markets in which the company's products are sold. Even so, Reckitt & Colman (Australia) has again shown earnings well ahead of the first half of last year. Indications are that earnings per share for the full 12 months should show an increase over 1975-76, assuming no significant adverse change in conditions generally and business activity.
The directors have declared an interim dividend of 12.5 per cent, or 6.25 cents per share. The comparable interim dividend in 1975 was 3.5 cents per share.
Hongkong & Shanghai
Hongkong - The Hongkong and Shanghai Banking Corporation said that it had bought 20 per cent holding in Mico Equities Inc, a Philippine privately-owned insurance company.
The bank declined to disclose the value of the purchase, but said that at the end of 1975 Mico shareholders' funds totalled about 34m pesos.
Mico Equities Inc is the parent of the Malaysian Group of insurance companies. A bank spokesman said that the branch of the Malaysian insurance company in Hongkong will be converted into a local incorporated company. The bank will have

International

20 per cent of the equity and Mico Equities 30 per cent - Agencies.

Detergent venture

The Japanese-United States joint detergent venture, Procter and Gamble-Sunhume Company will double its capital to 24,000m yen (about £48.8m) with new capital shares to be fully subscribed by its American partner, subject to approval by the Japanese Government. A joint statement said. The company was formed in 1972 by Procter and Gamble Company of United States, and Japan's Daiichi Kogyo Seiyaku, Asahi Denka Kogyo and Itoh and Co with Procter and Gamble taking a 30 per cent interest.

Japanese coal deal

Electric Power Development Corporation (EPDC), of Japan has reached a basic agreement with Australia's coal export company, BHP, to import 500,000 tonnes of coal a year from Australia over the next five years beginning in 1978. EPDC officials said that the deal will be used for the electricity generating plant to be built in Nagasaki, south western Japan. The company expects that under the deal EPDC will import 500,000 tonnes of coal from BHP, 500,000 tonnes of coal from 200,000 tonnes from Coalco Pty.

Berliet-Saviem link

The Renault group's heavy vehicle subsidiary, Berliet, and Saviem, of France, will be merged from June 30, 1978. Renault National des Vehicules Industriels, which is a subsidiary of Renault, will be merged with Berliet and Saviem. The new company will be called Renault Vehicules Industriels. The company will be formed to market, develop and coordinate the activities of the two subsidiaries through a formal merger on all levels, although the Saviem and Berliet trade marks will remain.

KUALA LUMPUR
Treasury have confirmed company will not be subject to current dividend controls as it operates exclusively overseas.

Esso AG sluggish

Esso AG forecasts only slight progress this year. Hope of reducing losses in the mineral oil sector have been dampened by results of the first six months. The company does not expect Germany's 1977 oil consumption to rise above last year's level, so capacity should not increase and thereby reduce costs. The group has also been unable to cover higher oil prices since January because competition was too keen.

L'Oreal's dividend

Paris - L'Oreal SA, the cosmetics, hair and health products concern, will raise its 1977 dividend from Fr15.975 if sales continue to do well. Mr Francoise Dalle, chairman, tells shareholders. He pointed out that last

Speculative
cash call
by Bridgend

By Richard Allen

Bridgend Processes, the high-technology plastics company, is asking shareholders to put in a further £270,000 to help speed up the development of its main project.
The company, whose chief business now is in the development of a unique process for moulding plastics around structural reinforcements, is making a rights-on a one-for-five basis at 5p compared with a market price of around 12p.
Bridgend made a net loss of £29,010 last year compared with a net loss for the previous 16 months of £121,200. Its main aim at the moment is to match anticipated expenditure on research and development with minimum earnings.
Shareholders are thus investing in the belief that the process presently under development will eventually prove commercially viable. To this end Bridgend can quote some encouraging names among its "partners" in development of new processes, including BP.

Exports
Total exports
amounted to
£43.5 million,
an increase of 38%
on last year, and our
sales to Europe showed an
increase of 89%.

Growth
Sales at home were 32%
higher than last year
and overseas
the increase
was 41%;
combined
sales were
35% greater.
The combined profit of
£57.7 million was 75% greater
than last year and 57%
more than two years ago.

Exports
Total exports amounted to £43.5 million, an increase of 38% on last year, and our sales to Europe showed an increase of 89%.

Growth
Sales at home were 32% higher than last year and overseas the increase was 41%; combined sales were 35% greater. The combined profit of £57.7 million was 75% greater than last year and 57% more than two years ago.

Stelrad
The acquisition of certain of the heating interests of American Standard, Inc. went very smoothly and the company is already making a significant contribution to profit.

Research & Development
The new centralised facility at Wantage will, when completed, enable the company to make increasing technological progress based largely on its own resources.

Solid growth at home and overseas:
it's Metal Box's business.

Extracts from the Statement of the Chairman, Sir Alex Page

Results

The general pattern of the last year has been one of steady progress both at home and overseas.

In most countries where we operate, and in particular in the UK, the industries which the Company serves have passed through the worst stages of the recession. The phase of reduction in industrial and distribution stocks has been completed.

In the UK I should particularly mention the substantial growth in the demand for canned beverages which occurred last year. The demand for canned food has also been satisfactory and has undoubtedly benefited from the high prices of fresh fruit and vegetables which make canned food a more economic purchase, a state of affairs likely to persist.

Overseas the picture is the same, and it is gratifying to see the recovery in our companies both in India and Italy which had undergone serious difficulties in the previous year.

The acquisition of certain of the heating interests of American Standard Inc. enabled our Stelrad central heating subsidiary to achieve its objective of establishing a widely spread European business in the manufacture and distribution of both radiators and boilers.

Staff and Personnel

Despite the income tax concessions which have been made and which may be made, I am still concerned about the remuneration and taxation of senior and middle management, and of other

	Year to March 1977	Year to March 1976
Sales	2000	2000
Home	451,364	341,899
Overseas	256,809	182,593
Profit before taxation	708,173	584,494
Home	37,732	22,960
Overseas	19,941	10,048
Taxation	57,673	33,006
Profit after taxation	27,898	17,566
Interest of Metal Box Limited	29,775	15,450
Earnings per £1 ordinary stock unit	30,033	14,623
Total dividend per £1 ordinary stock unit	43.8p	23.7p
	13.31p	12.1p

employees with special skills. The financial incentive for carrying major responsibility is still far from adequate and, although such jobs may in themselves provide a degree of job satisfaction, industry still needs to be able to do more to reward responsibility and attract others to these jobs.

Outlook

It is vital to the well-being of our business that the Government should make every effort to secure agreement to a pay policy which will both contain inflation and minimise industrial disruption. This is essential if we are to reap the full benefit of our recent investment and achieve what I believe could be another good year.

Management

I attain the age of 63 in July and therefore intend to give up the duties of Chief Executive after the Annual General Meeting and to appoint a Managing Director to take them over, but I have acceded to the request of the Board to stay on as Chairman. The Board has appointed Mr D. L. Allport as Managing Director, effective from 1st August, 1977.

The Annual General Meeting will be held on Thursday, 21st July 1977 at The Dorchester, Park Lane, London, W1 at 12.30 p.m.

Metal Box
A good business to be in

To: The Secretariat, Metal Box Limited,
Queens House, Forbury Road,
Reading, RG1 3JH.
Please send me a copy of the Report and Accounts 1977.

Name _____
Address _____

MARKET REPORTS

[illegible]

Commodities

[illegible][illegible]

Foreign Exchange

The Bank of England bought a "considerable" amount of dollars yesterday amid steady demand for sterling from the morning onwards when the pound rose to a new high of 1.5220 to close at \$1.5202. Five points up. The effective exchange rate index remained at 61.6.

Dealers were unable to talk in the open market for the first amount of intervention but remarked that when the \$1.5200 psychological barrier was breached, it marked fresh commercial demand.

Earlier suggestions that prospects of an autumn United Kingdom refinance package had helped the pound to rise were discounted by more than anticipated inflation rate — were discounted by other dealers.

Forward sterling discounts against the dollar narrowed up to 25 points for three months, 60 points for six months and at one stage up to 60 points for the one year period, dealers said.

The pound's price in the futures to close in London at \$142.875.

Discount market

The Bank of England gave more than \$1 billion in emergency loans to help to four of five discount houses in London last night at a rate below MLR. On Friday, the decision to lend at less onerous terms than the normal rate imposed by the lender in the last resort recognized the quite abnormal conditions associated with the suspension of subscription to the BP offer for sale.

Discount houses, however, found the going much less difficult than the banks because the latter had the clearing banks had hugely inflated balances as the result of having subscription money not paid over to them in full. The banks had ready lenders of overnight money.

So the adverse factors of very slight net Treasury bill sales, very small new Treasury bills, and further trickle of notes into spending circulation, and repayment to the bank of extremely large loans made on Friday did not pose the great problems.

Notes opened around 72 pence, but fell to 70 pence, and the bank raised 70 pence for much of the day.

Wall Street

New York, June 27.—Basic industry stocks on the New York market, especially those comprising the Dow Jones industrial average, came under pressure today.

The Dow Jones industrial index was down 5.6 to 924.10. Volume was 19,870,000 shares against 26,490,000 on Friday.

Two key issues, both components of the 30-stock "industrial average," came under selling pressure throughout the session. United States Steel closed down at 39 1/2, and Bethlehem Steel was down 1 1/2 at 31 1/2.

Gold futures \$3 up

CHICAGO, June 27.—GOLD futures closed higher in active trading. IMM prices were \$1.40 to 55 higher. On the COMEX, prices finished \$2.20 to \$2.70 higher. **NY COMEX** June, \$144.20; July, \$144.40; Aug. \$144.60; Oct. \$145.70; Dec. \$147.00; Feb. \$148.30; April, \$149.00.

Money Market Rates

Bank of England Minimum Lending Rate 8%	
Last changed 13.55%	
Clearing Bank Rate 8.5%	
Discount Rate 10.5%	
Overnight Rate 7%	
Week Fixed Rate 12.5%	
Treasury Bill (184d)	
Buying	Selling
2 months 7 1/4	2 months 7 1/4
3 months 7 1/2	3 months 7 1/2
Prime Bank Bill (Days - 1 Year) (10%)	
1 month 7 1/4	1 month 7 1/4
3 months 7 1/2	3 months 7 1/2
4 months 7 1/2	4 months 7 1/2
6 months 8	6 months 8
Local Authority Bonds	
1 month 9 1/4	7 months 8 1/4
3 months 9 1/4	9 months 8 1/4
6 months 9 1/4	12 months 8 1/4
1 year 9 1/4	18 months 10 1/4
2 years 9 1/4	24 months 10 1/4
3 years 9 1/4	36 months 10 1/4

Forward Lev

New York	37-42 prem	1-44-1 34c prem
Montreal	15-20c prem	30-35c prem
Amsterdam	29-34c prem	6-8c disc
Brussels	15c prem-4c	45-50c prem
Copenhagen	4-40c disc	12-14c disc also?
Frankfurt	10-14c prem	9-10c prem
Hamburg	10-14c prem	10-14c prem
Madrid	350-475c disc	800-1000c prem
Milan	3-111c disc	15-21c disc
Ottaw	4-40c disc	40c prem-
Paris	2-14c disc	par-1c disc
Stockholm	6-40c disc	15-170c disc
Vienna	30c prem-disc	15-30c prem
Zurich	2-10c disc	10-15c prem
Canadian	4c dollar rate	(against US dollar,
30-341/2-13c		
<p>U.S. dollar deposits 1% call; 3% 3 months; 5% 6 months; 5% 12 months; 5% 18 months; 5% 24 months; 5% 36 months; 5% 48 months; 5% 60 months; 5% 72 months; 5% 84 months; 5% 96 months; 5% 108 months; 5% 120 months; 5% 132 months; 5% 144 months; 5% 156 months; 5% 168 months; 5% 180 months; 5% 192 months; 5% 204 months; 5% 216 months; 5% 228 months; 5% 240 months; 5% 252 months; 5% 264 months; 5% 276 months; 5% 288 months; 5% 300 months; 5% 312 months; 5% 324 months; 5% 336 months; 5% 348 months; 5% 360 months; 5% 372 months; 5% 384 months; 5% 396 months; 5% 408 months; 5% 420 months; 5% 432 months; 5% 444 months; 5% 456 months; 5% 468 months; 5% 480 months; 5% 492 months; 5% 504 months; 5% 516 months; 5% 528 months; 5% 540 months; 5% 552 months; 5% 564 months; 5% 576 months; 5% 588 months; 5% 600 months; 5% 612 months; 5% 624 months; 5% 636 months; 5% 648 months; 5% 660 months; 5% 672 months; 5% 684 months; 5% 696 months; 5% 708 months; 5% 720 months; 5% 732 months; 5% 744 months; 5% 756 months; 5% 768 months; 5% 780 months; 5% 792 months; 5% 804 months; 5% 816 months; 5% 828 months; 5% 840 months; 5% 852 months; 5% 864 months; 5% 876 months; 5% 888 months; 5% 900 months; 5% 912 months; 5% 924 months; 5% 936 months; 5% 948 months; 5% 960 months; 5% 972 months; 5% 984 months; 5% 996 months; 5% 1008 months; 5% 1020 months; 5% 1032 months; 5% 1044 months; 5% 1056 months; 5% 1068 months; 5% 1080 months; 5% 1092 months; 5% 1104 months; 5% 1116 months; 5% 1128 months; 5% 1140 months; 5% 1152 months; 5% 1164 months; 5% 1176 months; 5% 1188 months; 5% 1200 months; 5% 1212 months; 5% 1224 months; 5% 1236 months; 5% 1248 months; 5% 1260 months; 5% 1272 months; 5% 1284 months; 5% 1296 months; 5% 1308 months; 5% 1320 months; 5% 1332 months; 5% 1344 months; 5% 1356 months; 5% 1368 months; 5% 1380 months; 5% 1392 months; 5% 1404 months; 5% 1416 months; 5% 1428 months; 5% 1440 months; 5% 1452 months; 5% 1464 months; 5% 1476 months; 5% 1488 months; 5% 1500 months; 5% 1512 months; 5% 1524 months; 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5% 2292 months; 5% 2304 months; 5% 2316 months; 5% 2328 months; 5% 2340 months; 5% 2352 months; 5% 2364 months; 5% 2376 months; 5% 2388 months; 5% 2400 months; 5% 2412 months; 5% 2424 months; 5% 2436 months; 5% 2448 months; 5% 2460 months; 5% 2472 months; 5% 2484 months; 5% 2496 months; 5% 2508 months; 5% 2520 months; 5% 2532 months; 5% 2544 months; 5% 2556 months; 5% 2568 months; 5% 2580 months; 5% 2592 months; 5% 2604 months; 5% 2616 months; 5% 2628 months; 5% 2640 months; 5% 2652 months; 5% 2664 months; 5% 2676 months; 5% 2688 months; 5% 2700 months; 5% 2712 months; 5% 2724 months; 5% 2736 months; 5% 2748 months; 5% 2760 months; 5% 2772 months; 5% 2784 months; 5% 2796 months; 5% 2808 months; 5% 2820 months; 5% 2832 months; 5% 2844 months; 5% 2856 months; 5% 2868 months; 5% 2880 months; 5% 2892 months; 5% 2904 months; 5% 2916 months; 5% 2928 months; 5% 2940 months; 5% 2952 months; 5% 2964 months; 5% 2976 months; 5% 2988 months; 5% 3000 months; 5% 3012 months; 5% 3024 months; 5% 3036 months; 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5% 3804 months; 5% 3816 months; 5% 3828 months; 5% 3840 months; 5% 3852 months; 5% 3864 months; 5% 3876 months; 5% 3888 months; 5% 3900 months; 5% 3912 months; 5% 3924 months; 5% 3936 months; 5% 3948 months; 5% 3960 months; 5% 3972 months; 5% 3984 months; 5% 3996 months; 5% 4008 months; 5% 4020 months; 5% 4032 months; 5% 4044 months; 5% 4056 months; 5% 4068 months; 5% 4080 months; 5% 4092 months; 5% 4104 months; 5% 4116 months; 5% 4128 months; 5% 4140 months; 5% 4152 months; 5% 4164 months; 5% 4176 months; 5% 4188 months; 5% 420</p>		

Fear that coffee rust will spread

Washington, June 27.—(Ncaragua's swift and comprehensive effort to destroy coffee rust fungus has been hailed by the United States Department of Agriculture as "a miracle" will be necessary to prevent its spread to other areas, the United States Agriculture Department publication *Foreign Agriculture* said.

The fungus hit the coffee areas in the west 10 to 15 years ahead of its expected arrival from Brazil. Late reports say it has not spread to the east.

Central American governments are preparing for a long, hard battle against the fungus, the publication said.

Even if the rust spread throughout Central America, the impact on coffee yields would probably not come for at least two to three years. By that time, the United States could have developed frost that ruined coffee trees.

Eurobond prices (midday indicators)

[illegible]

Bank Base Rates

Barclays Bank	8½%
Consolidated Crdts	8½%
First London Secs	8½%
C. Hoare & Co ..	8½%
Lloyds Bank	8½%
Maidland Bank ..	8½%
Nat Westminster ..	8½%
Rossminster Accs	8½%
Sherley Trust	11½%
Williams & Glyn's	8½%

RAND MINES LIMITED
(Incorporated in the Republic of
South Africa)

DIVIDEND DECLARATION

Blyvooruitzicht Gold Mining Company Limited

Further to the dividend notice advertised in the press on the 14th June 1977 the conversion rate applicable to the payment of the dividend in currency in respect of the above mentioned dividend is £1 = R1.48943 which is equivalent to 16.67294p per share.

The effective rate of South African Non-Resident Shareholders' Tax is 7%.

Secretaries of the Company in the United Kingdom:
Charter Consolidated Limited,
40 Holborn Viaduct,
London EC1P 1AJ.
United Kingdom Registrars and Transfer Agents:
Charter Consolidated Limited,
P.O. Box 102,
Church House,
Park Street,
Ashford, Kent
TN24 8EQ.
27th June, 1977.

M. J. H. NIGHTINGALE & CO. LIMITED

62-63 Threadneedle Street, London EC2R 8HP. Tel: 01-638 8651											
1976-77		Low		Compa		Last		Gross		P.O.	
Wash	Low	Wash	Low	Wash	Low	Wash	Low	Wash	Low	Wash	Low
37	27	Airsprung Ord	37	—	—	4.2	11.5	7.0	—	—	—
131	103	Airsprung 181% CULS	131	—	—	18.4	14.8	—	—	—	—
133	95	Annex 25% RODES	133	—	—	3.8	8.6	—	—	—	—
143	95	Deborah Ord	143	—	—	8.2	5.8	7.2	—	—	—
149	104	Deborah 171% CULS	149	—	—	17.5	11.8	—	—	—	—
134	120	Frederick Parker	134	—	—	11.5	8.6	6.5	—	—	—
86	55	Henry Sykes	86	—	—	2.4	2.8	—	—	—	—
88	55	James Kerrigh	88	—	—	6.0	7.4	12.8	—	—	—
266	188	Robert Jenkins	266	—	—	25.0	8.3	6.4	—	—	—
24	8	Twinnock Ord	13	—	—	—	—	—	—	—	—
67	54	Twinnock 12% ULS	62	—	—	12.0	19.4	—	—	—	—
64	65	Walter Holding	64	—	—	6.1	2.8	8.1	—	—	—
77	65	Walter Alexander	75	—	—	7.8	8.7	—	—	—	—

Rowlinson

Mr. P. J. Rowlinson, Chairman, reports on the year ended 31st March 1977

- ▶ **Profits 27% up at £1.3m.**
- ▶ **Maximum allowable dividend covered 8.9 times.**
- ▶ **Earnings per 10p share up to 19.65p.**
- ▶ **Several industrial units under construction with industrial land bank increased by over 50 acres.**
- ▶ **Funds on short-term investment reached a peak of £1.6m during year, with interest received £135,000.**

Rowlinson Constructions Group Ltd
Ann Street, South Reddish, Stockport, Cheshire SK5 7PR

Authorized Units, Insurance & Offshore Funds

[illegible]

ACCOUNT DAYS: Dealings Begin, June 27. Dealings End, July 8. § Comango Day, July 11. Settlement Day, July 19
§ Forward bargains are permitted on two previous days

ACCOUNT DAYS: Dealings Begin, June 27. Dealings End, July 8. § Comango Day, July 11. Settlement Day, July 19
§ Forward bargains are permitted on two previous days

For Really Discerning Drinkers

HIGH & DRY

Really Dry Gin

A black and white photograph of a bottle of High & Dry Really Dry Gin. The bottle is tall and slender with a dark label that features the brand name and a crest. The bottle is positioned on the right side of the advertisement, next to the main text.

FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Change	FUND	Price	Cha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TODAY, TUESDAY, JUNE 28
Impressionist and Modern Paintings, Drawings and Sculpture. The Properties of Mrs. Nora Prince-Littler. The late Prince Littler, Esq., C.B.E., Harry Saltzman and others. Catalogue (80 illustrations, including 35 in colour) £3.80.

TUESDAY, JUNE 28 at 11.30 a.m.
Christie-Restell Sale of Trade Stocks Offered Without Reserve, at Beaver Hall, E.C.4. Catalogue 35p.

WEDNESDAY, JUNE 29
Important English Silver. The Properties of The Lord Mostyn, M.C., The late Mrs. O. J. Fortescue and others. Catalogue (41 plates, including 3 in colour) £1.80.

WEDNESDAY, JUNE 29 at 8.30 p.m.
Contemporary Art. The Properties of Sir Andrew H. Carnwath, K.C.V.O., D.L., The Marchioness of Hurlingham, Madame Sofia Tamber de Rangel and others. Catalogue (74 illustrations including 31 in colour) £4.30.

WEDNESDAY, JUNE 29 at 11 a.m. and 2.30 p.m.
Important Old Master Engravings, Etchings and Woodcuts. The Properties of Colonel Sir Joseph Weld, O.B.E., T.D., The late Baron van Zuylen, The Evelyn Family Trusts and others. Catalogue (112 illustrations) £3.30.

THURSDAY, JUNE 30
Important Modern Prints. The Properties of Dr. Olav Ashild, Norway, Peter Esch, C.B.E., Winchester College and others. Catalogue (106 illustrations, including 5 in colour) £3.30.

THURSDAY, JUNE 30 at 11 a.m. and 2.30 p.m.
Fine English Furniture, Objects of Art, Eastern Rugs and Carpets. The Properties of The Lord and Lady Hylton, The Hon. John Jolliffe. The late Lord Astor of Hever, The late Countess Anton Apponyi of Lussanau, The Stowe Trust Limited and others. Catalogue (36 plates, including 2 in colour) £1.30.

THURSDAY, JUNE 30
Vintage Port Sherry and Cognac. Catalogue 35p.

JULY
FRIDAY, JULY 1
19th Century Impressionist and Modern Paintings, Drawings and Sculpture. The Properties of Mrs. Nora Prince-Littler, Harry Saltzman, Esq., and others. Catalogue (42 illustrations) £1.80.

MONDAY, JULY 4
Fine Continental Porcelain. The Properties of The late Countess Anton Apponyi of Lussanau, The late Prince S. A. Radziwill and others. Catalogue (24 plates, including 2 in colour) 55p.

MONDAY, JULY 4 at 11 a.m. and 2.30 p.m.
Fine Chinese Jades and Snuff-bottles. The Properties of The late Lord Astor of Hever and others. Catalogue (22 plates) 55p.

TUESDAY, JULY 5 at 10.30 a.m. and 2.30 p.m.
Fine Gold Boxes, Objects of Vertu and Miniatures. The Properties of The late Countess Anton Apponyi of Lussanau, The Marquess of Lifford and the Trustees of The Hornton Preservation Trust and others. Catalogue (37 plates, including 10 in colour) £1.50.

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English and Continental Pictures.

WEDNESDAY, JUNE 29 at 1.30 p.m.
Cameras, Photographic Equipment and Scientific Instruments. Catalogue 85p.

THURSDAY, JUNE 30 at 10.30 a.m.
Oriental Paintings, Prints and Scrolls.

THURSDAY, JUNE 30 at 10.30 a.m. and 2 p.m.
19th and 20th Century Photographs. Catalogue £1.40.

THURSDAY, JUNE 30 at 2 p.m.
Oriental Ceramics.

THURSDAY, JUNE 30 at 2 p.m.
Costume, Textiles, Embroidery and Fans.

JULY
MONDAY, JULY 4 at 10.30 a.m.
Old and Modern Silver.

MONDAY, JULY 4 at 2.00 p.m.
English and Continental Watercolours, Drawings and Prints.

TUESDAY, JULY 5 at 10.30 a.m.
English and Continental Glass.

TUESDAY, JULY 5 at 2 p.m.
Old and Modern Jewellery.

CHARITY SALE
TUESDAY, JULY 5 at 8 p.m.
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GOOD CONTINENTAL POTTERY AND
PORCELAIN
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including the property of Lord Kenilworth
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Wednesday 29th June, at 2.30 p.m.
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including the property of Douglas Cooper and
Carl Pissarro Cat. (227 illustrations, 35 in colour) £3

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CONTEMPORARY ART 1945-1977
Cat. (146 illustrations, 71 in colour) £3.50

Thursday 30th June, at 11 a.m.
ENGLISH AND FOREIGN SILVER AND PLATE
Cat. (5 plates) 40p

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FINE FRENCH FURNITURE, CLOCKS, ORMOLO-
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TAPESTRIES AND RUGS AND CARPETS
including the property of the most Hon.
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the late Hon. Lady Balfour (by order of the
Leeds Castle Foundation) and the Broadwood Trust
Cat. (101 illustrations, 2 in colour) £3

Monday 4th July, at 10.30 a.m.
PRINTED BOOKS ON SCIENCE, MEDICINE
AND NATURAL HISTORY
including the property of the Royal Geological Society
of Cornwall and the late Thomas Merle,
K.C.B., F.R.S. Cat. 35p

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Friday 1st July, at 11 a.m. and 2.30 p.m., at Belvedere
Aubrey Beardsley by Frederick Evans, photographer,
1895, 125 by 92 mm.

Monday 4th July, at 10.30 a.m.
FINE ITALIAN AND FRENCH DRAWINGS
from the Collection of the late Mr. C. R. Rudolf, Part II
Cat. (109 illustrations) £2.50

Monday 4th July, at 11 a.m.
IMPORTANT FRENCH PAPERWEIGHTS
Cat. (69 illustrations, 29 in colour) £2.75

Monday 4th July, at 10.30 a.m.
DRAWINGS BY JACOPO PALMA,
called IL GIOVANE
from the Collection of the late Mr. C. R. Rudolf, Part II
Cat. (35 plates) £1.50

Monday 4th July, at 2.30 p.m.
FINE OLD MASTER DRAWINGS
Cat. (30 illustrations) £1

Tuesday 5th July, at 10.30 a.m. and 2.30 p.m.
FINE CHINESE CERAMICS AND WORKS OF ART
Cat. (72 plates, 19 in colour) £3.25

Tuesday 5th July, at 11 a.m.
AN IMPORTANT AND VALUABLE COLLECTION
OF AUTOGRAPH LETTERS AND LITERARY
MANUSCRIPTS OF ROBERT SCHUMANN AND
AUTOGRAPH LETTERS OF CLARA SCHUMANN
Cat. (3 plates) 30p

Tuesday 5th July, at approx 11.15 a.m. and following
days at 11 a.m.
VALUABLE AUTOGRAPH LETTERS, LITERARY
MANUSCRIPTS, HISTORICAL DOCUMENTS,
LITERARY RELICS AND PORTRAITS
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Cat. (109 illustrations) £2.50

Wednesday 29th June, at 10.30 a.m. and 2.30 p.m.
SCIENTIFIC INSTRUMENTS, CAMERAS,
MECHANICAL DEVICES, TALKING MACHINES
AND MUSICAL BOXES Cat. (124 illustrations) 75p

Friday 1st July, at 11 a.m. and 2.30 p.m.
POTTERY, CERAMICS AND RELATED
MATERIAL Cat. (124 illustrations, 5 in colour) £1

Tuesday 5th July, at 11 a.m.
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WATERCOLOURS Cat. (100 illustrations) 35p

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Today, Tues. 28 June, 11 a.m.
GOOD ENGLISH AND
CONTINENTAL CARPETS
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Btus. Cat. 30p

Today, Tues. 28 June, 2 p.m.
MINIATURES Btus. Cat. 60p

Wed. 29 June, 11 a.m.
ORIENTAL CERAMICS
Wed. 29 June, 12 noon
POT LIDS AND
COMMEMORATIVE ITEMS
Thurs. 30 June, 11 a.m.
POSTAGE STAMPS
Italy, Italian States, San Marino
and Vatican City Btus. Cat. 40p

Fri. 1st July, 11 a.m.
ANTIQUE AND FOREIGN SILVER,
OLD SHEFFIELD PLATE

Fri. 1st July, 11 a.m. and 2.30 p.m.
POSTAGE STAMPS
Btus. Cat. 40p

Mon. 4th July, 11 a.m.
ANTIQUE, DECORATIVE
FURNITURE, WORKS OF ART,
CARPETS
Mon. 4th July, 2 p.m.
OLD MASTERS AND 18th
CENTURY ENGLISH PAINTINGS
Btus. Cat. £1.20

Tues. 5th July, 11 a.m.
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PURLEY/COULSDON BORDER

Detached executive residence in
large acre sheltered garden.
4 bedrooms, 2 bathrooms, 2
living rooms, 2 dining rooms,
kitchen, study, and a large
terrace. The house is surrounded
by mature trees and landscaped
gardens. This manor house has
many of the finest architectural
features and has been the subject
of a major country life article.

Tel. MR. REELEY 01-407 5613
FOR APPOINTMENT TO VIEW.

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house, 2 bathrooms, 2 living
rooms, 2 dining rooms, kitchen,
study, and a large terrace. The
house is surrounded by mature
trees and landscaped gardens.
This manor house has many of
the finest architectural features
and has been the subject of a
major country life article.

Phone p.m. 0494 981105

BERKSHIRE VILLAGE—10 miles

Detached, 4 bedrooms, 2 bathrooms,
2 living rooms, 2 dining rooms,
kitchen, study, and a large terrace.
The house is surrounded by mature
trees and landscaped gardens. This
manor house has many of the finest
architectural features and has been
the subject of a major country life
article.

Woodhampton 3216.

SEVENOAKS HOUSE & ANNEXE

Two dwellings, one 2 bdr., central
heating, double garage. Phone
Box 1700 J. The Times

BROOKBOURNE—3 bed house

3 years old, 3 bedrooms, 2 bathrooms,
2 living rooms, 2 dining rooms,
kitchen, study, and a large terrace.
The house is surrounded by mature
trees and landscaped gardens. This
manor house has many of the finest
architectural features and has been
the subject of a major country life
article.

Phone 01-407 5613

Overseas Property

CHARMING COTTAGE—Twickenham
near River, 2 bedrooms, 2 bathrooms,
2 living rooms, 2 dining rooms,
kitchen, study, and a large terrace.
The house is surrounded by mature
trees and landscaped gardens. This
manor house has many of the finest
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Properties under £25,000

BURBAGE, WILTS.

2 bedroomed semi-detached
country cottage in middle of
pretty village. Modernised and
completely rewired. Thatched
roof with old beams and brick
floors. Lounge, dining room,
kitchen, bathroom, modern
bath. Views over Savernake
Lake. Small garden and
garage space.

£13,000
Burbage 280 (5.30-6.30)

Large Luxury Flat

High St. Kensington
Superb lounge and dining
room with large curved
windows. 2 bedrooms, 2
bathrooms, 2 living rooms,
kitchen, study, and a large
terrace. The house is surrounded
by mature trees and landscaped
gardens. This manor house has
many of the finest architectural
features and has been the subject
of a major country life article.

01-581 3173

SOUTH KENSINGTON

Luxury 1st floor flat, 3 bedrooms,
2 bathrooms, 2 living rooms,
kitchen, study, and a large terrace.
The house is surrounded by mature
trees and landscaped gardens. This
manor house has many of the finest
architectural features and has been
the subject of a major country life
article.

Tel. 01-372 0225 after 5.30
or weekends.

WANDSWORTH COMMON—

£14,950
Very spacious three-bedroomed
detached house, 2 bathrooms,
2 living rooms, 2 dining rooms,
kitchen, study, and a large terrace.
The house is surrounded by mature
trees and landscaped gardens. This
manor house has many of the finest
architectural features and has been
the subject of a major country life
article.

Tel. HONES & CO
01-874 8144

LINCOLNSHIRE

A spacious and imposing
detached house with one
third acre walled garden.
4 bedrooms, 2 bathrooms, 2
living rooms, 2 dining rooms,
kitchen, study, and a large terrace.
The house is surrounded by mature
trees and landscaped gardens. This
manor house has many of the finest
architectural features and has been
the subject of a major country life
article.

221,090 o.n.o.
PHONE: LOUTH 2378

BISHOP'S PARK, S.W.6

Ground floor flat, 3 bedrooms,
2 bathrooms, 2 living rooms,
kitchen, study, and a large terrace.
The house is surrounded by mature
trees and landscaped gardens. This
manor house has many of the finest
architectural features and has been
the subject of a major country life
article.

Telephone 01-878 2167 or
01-736 5011.

Harcourt Terrace, SW10

Delightful 1-bed balcony flat in
new development in Brompton
Gardens. 2 bedrooms, 2 bathrooms,
2 living rooms, 2 dining rooms,
kitchen, study, and a large terrace.
The house is surrounded by mature
trees and landscaped gardens. This
manor house has many of the finest
architectural features and has been
the subject of a major country life
article.

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OAKLEY ST. SW.3

Read in the heart of Chelsea,
this 1-bed flat has 2 bedrooms,
2 bathrooms, 2 living rooms,
kitchen, study, and a large terrace.
The house is surrounded by mature
trees and landscaped gardens. This
manor house has many of the finest
architectural features and has been
the subject of a major country life
article.

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London & Suburban property

VICTORIAN PROPERTY/FURNITURE SHOWROOM

Spacious property for professional
use or commercial use. 2 bedrooms,
2 bathrooms, 2 living rooms, 2 dining
rooms, kitchen, study, and a large
terrace. The house is surrounded by
mature trees and landscaped gardens.
This manor house has many of the
finest architectural features and has
been the subject of a major country
life article.

01-262 0862

LUXURY FLAT NR MARBLE ARCH

21-hour portage, lounge, 2
bedrooms, 2 bathrooms, 2 living
rooms, 2 dining rooms, kitchen,
study, and a large terrace. The house
is surrounded by mature trees and
landscaped gardens. This manor house
has many of the finest architectural
features and has been the subject of
a major country life article.

£45,000 (57-year lease)
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CHELSEA—Studio, kitchen, and

bathroom. Tail end of long lease
available. Ground floor, 2 bedrooms,
2 bathrooms, 2 living rooms, 2 dining
rooms, kitchen, study, and a large
terrace. The house is surrounded by
mature trees and landscaped gardens.
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finest architectural features and has
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G.C.E. DESIGNER and Professional
exams. Tutors by post. Free
examinations. M. A. D. D. D. D.
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available, contact the Secretary,
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0EJ. Tel. 01-235 4311

HOTEL MANAGEMENT TRAINING

Reverend Smith, The Savoy Hotel,
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BROOK & BETTER Mortgages

Reverend Smith, The Savoy Hotel,
London WC2R 0EJ. Tel. 01-235 4311

FINANCE

Reverend

Appointments Vacant on page 20

RAIL VACANCIES

ASSISTANT

For the position of Assistant Secretary, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

OCARDIOGRAPH

TECHNICIAN

Technical required for the position of ECG Technician. The successful candidate will be responsible for the operation of the ECG machine and for the recording of ECGs. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

COORDINATOR

For the position of Coordinator, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

SELECTION

For the position of Selection, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

FINANCE & ACCOUNTS

For the position of Finance & Accounts, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

COMPUTER STAFF

For the position of Computer Staff, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

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MANAGEMENT AND EXECUTIVE

For the position of Management and Executive, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

UNIVERSITY APPOINTMENTS

For the position of University Appointments, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

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For the position of Postdoctoral Fellowship, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

THE UNIVERSITY OF LIVERPOOL

For the position of The University of Liverpool, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

ASSISTANT REGISTRAR

For the position of Assistant Registrar, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

ASSISTANT PERSONNEL

For the position of Assistant Personnel, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

UNIVERSITY OF STRATHCLYDE

For the position of University of Strathclyde, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

LECTURESHIP

For the position of Lectureship, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

RESEARCH STUDENTSHIPS IN PHYSICS

For the position of Research Studentships in Physics, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

UNIVERSITY OF KENT AT CANTERBURY

For the position of University of Kent at Canterbury, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

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For the position of Research Studentships in Physics, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

UNIVERSITY OF OXFORD

For the position of University of Oxford, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

JESUS PROFESSORSHIP OF CELTIC

For the position of Jesus Professorship of Celtic, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

UNIVERSITY OF MANCHESTER

For the position of University of Manchester, the following are invited to apply: The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

LECTURER IN LAW

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PUBLIC AND EDUCATIONAL APPOINTMENTS

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Legal Appointments

Administrative and Legal Services Division

Articled Clerk

within inclusive scale £1,647 p.a.-£3,285 p.a. (commencing salary for graduates will be £2,559 p.a. inclusive) plus earnings supplement.

The position offers a constructive training in and wide experience of all aspects of local authority legal work including that connected with conveyancing, common law, litigation, advocacy and general legal administration. It will suit applicants who are law graduates and/or have passed the Law Society's Part II examinations. Solicitor, as is the section in which the post is located.

Application forms and job details may be obtained from the Manager of Personnel and Management Services Division, Basildon Council, Northgate House, 2 High Pavement, Basildon, Essex (telephone Basildon 22851 ext 223).

Please quote reference AL14/7.

This advertisement appears with the consent of the New Towns Staff Commission and follows application of the ring-fence procedure.

Closing date 15th July 1977.

basildon council

Solicitor

PRIVATE BANK AND TRUST COMPANY

A private bank with offices in the West End of London requires a young Solicitor (preferably a graduate) to complete its team of lawyers and accountants engaged in advising and implementing solutions to the financial and legal problems in advising the bank's customers both individual and corporate.

Applications are invited from Solicitors aged between 24 and 30 who have had at least one year's post-qualification experience in commercial, conveyancing, and preferably also in one or more of the fields of company law, banking, trusts and tax planning. The successful applicant will receive a generous salary with excellent prospects. In addition there is a non-contributory pension scheme and 5 weeks' annual holiday.

Write Box 1716 J, The Times.

Administrative Secretary

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COMMENCING SALARY CIRCA £4,000 per annum. Contributory pension, free life assurance and BUPA Group.

Applications with curriculum vitae (including day-time telephone number) to the Personnel Officer, RICS, 29 Lincoln's Inn Fields, WC2A 3DG.

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City Solicitors require a solicitor with drive and ability principally for their conveyancing department but also to deal with some general matters concerning probate tax and company law. The position would suit a solicitor with about four to five years' admitted experience who has specialised in conveyancing, alternatively who has been in general practice.

Good salary and working conditions. Please write with curriculum vitae to D. L. Slade, Constant and Constant, 9 St. Helen's Place, London EC3A 6DD.

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Admitted or Unadmitted

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Applications giving in confidence full details of career and areas of work dealt with should be addressed to:

Staff Partner (9)
Evered and Tomkinson
10 Newhall St, Birmingham B3 3LX

Applications giving in confidence full details of career and areas of work dealt with should be addressed to:

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10 Newhall St, Birmingham B3 3LX

Stepping Stones—Non-Secretarial—Secretarial—Temporary & Part Time Vacancies—

Bi-Lingual Secretaries

c. £3,500

Morgan Guaranty one of the world's largest international banks, is seeking two secretaries to work in their West End office.

The successful candidates will not only have fast, accurate typing and shorthand but will speak German and French. Preferred age is over 20, and previous experience in the financial area would be helpful. In return we are offering a salary around £3,500, plus excellent fringe benefits. These include an annual bonus, low-cost mortgages and season ticket loans.

Please write, or telephone, for an application form to: Suzanne Hoppe, Morgan Guaranty Trust Company of New York, 33 Lombard Street, London EC3P 3BH. Telephone 01-555 3111 (Extension 2742).

Morgan Guaranty

Trust Company of New York

SECRETARY/PA

to Managing Director

PUBLISHING/EXHIBITIONS

An experienced Secretary/PA will be required for the Managing Director of a leading Publishing Company. The company publishes a range of specialist journals, most of which are market leaders. Through a subsidiary company for which the Managing Director is also responsible a number of trade and public publications are organised. The industries covered range from computers, electronics and nuclear engineering to hi-fi, handicrafting and jewellery.

The position calls for a person with secretarial and administrative skills of a very high standard, combined with the maturity necessary to ensure the smooth and efficient functioning expected of a Managing Director's office. Above all the ability to apply intelligent common sense to any given situation is fundamental.

Attractive salary of up to £3,500 p.a. and other benefits.

Apply to Miss Frances Lynch, Recruitment Officer, IFC BUSINESS PRESS LTD., Dorset House, Stamford Street, London SE1.

Career Opportunity in

PROPERTY MANAGEMENT

1st class experienced Secretary/P.A. required to assist with running of private property management and development company. Must be able to work on own initiative and deal with problems arising when Director is absent. We desire to participate actively in running of company. Initially to work in W.C.1 prior to opening of Mayfair office. Salary by arrangement but will not be less than £4,000 p.a. Will be required to work unusual hours. Telephone Mrs Spill 242 7861.

Are you worth

£3,500?

Leading Fashion Company in N.W.1 requires experienced Secretary/PA to assist Director and orders/despatch department. The job includes all aspects of secretarial work plus some export documentation. Good shorthand/typing skills are required and experience in the fashion industry is desirable although not essential. We offer the successful applicant a high salary in position with an excellent starting salary.

Salary (c. £3,500) Please telephone Mrs Hasset on 01-252 1514/6/7 for interview.

EXECUTIVE SECRETARY

PERSONNEL
£4,000+

In every office there is a Senior Secretary who will appear to be a 'one off' job. This is not so. The position is a permanent one and the successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

City Solicitors require a solicitor with drive and ability principally for their conveyancing department but also to deal with some general matters concerning probate tax and company law. The position would suit a solicitor with about four to five years' admitted experience who has specialised in conveyancing, alternatively who has been in general practice.

Good salary and working conditions. Please write with curriculum vitae to D. L. Slade, Constant and Constant, 9 St. Helen's Place, London EC3A 6DD.

SECRETARY IN OIL

£4,000 at 25+

50% PA work
50% detached admin.

Join our team in this charming West End office. The position is for a full-time post, working in the office of the Secretary of the Association. The successful candidate will be responsible for the day-to-day running of the office and will be required to attend to correspondence, arrange meetings, and maintain the office records. The post is open to graduates of any university. Applications should be sent to the Secretary of the Association, 10, Bedford Square, London WC1N 3EU. Closing date: 15th July 1977.

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